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# ***Forsea Management A/S***

Færgevej 8, DK-3000 Helsingør

## **Annual Report for 1 January - 31 December 2021**

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CVR No 29 51 97 65

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
19/01 2022

Jens Ole Gravlund Hansen  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Forsea Management A/S for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Helsingør, 19 January 2022

## Executive Board

Jens Ole Gravlund Hansen  
Executive Officer

## Board of Directors

Kristian Durhuus  
Chairman

Peter Kesting

Jens Ole Gravlund Hansen

Åsa Maria Linde Tornée

# Independent Auditor's Report

To the Shareholder of Forsea Management A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Forsea Management A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the 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.

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, 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 in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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 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 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

# Independent Auditor's Report

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.

Hellerup, 19 January 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

René Otto Poulsen

statsautoriseret revisor

mne26718

## Company Information

### **The Company**

Forsea Management A/S  
Færgevej 8  
DK-3000 Helsingør

CVR No: 29 51 97 65  
Financial period: 1 January - 31 December  
Municipality of reg. office: Helsingør

### **Board of Directors**

Kristian Durhuus, Chairman  
Peter Kesting  
Jens Ole Gravlund Hansen  
Åsa Maria Linde Tornée

### **Executive Board**

Jens Ole Gravlund Hansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The company's key activity is hiring, managing and renting out staff on the ferry "M/S Hamlet" sailing on the route between Helsingør - Helsingborg.

## Development in the year

The income statement of the Company for 2021 shows a profit of TDKK 127, and at 31 December 2021 the balance sheet of the Company shows equity of TDKK 3,109.

The result and activity for the year are in line with management's expectations for 2021.

## Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

## Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any unusual events.

## Subsequent events

As at 1 January 2022 the company will be merged with Forsea Helsingør ApS and the activities will be continued as part of the activities in Forsea Helsingør ApS.



## Income Statement 1 January - 31 December

	Note	2021 TDKK	2020 TDKK
<b>Gross profit/loss</b>	1	<b>8,816</b>	<b>14,274</b>
Staff expenses	2	-8,660	-13,851
<b>Profit/loss before financial income and expenses</b>		<b>156</b>	<b>423</b>
Financial income		45	63
Financial expenses		-39	-31
<b>Profit/loss before tax</b>		<b>162</b>	<b>455</b>
Tax on profit/loss for the year	3	-35	-100
<b>Net profit/loss for the year</b>		<b>127</b>	<b>355</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		127	355
		<b>127</b>	<b>355</b>

## Balance Sheet 31 December

	Note	2021 TDKK	2020 TDKK
<b>Assets</b>			
Receivables from group enterprises		58	1,069
Other receivables		14	220
<b>Receivables</b>		<b>72</b>	<b>1,289</b>
<b>Cash at bank and in hand</b>		<b>6,262</b>	<b>3,808</b>
<b>Currents assets</b>		<b>6,334</b>	<b>5,097</b>
<b>Assets</b>		<b>6,334</b>	<b>5,097</b>
<b>Liabilities and equity</b>			
Share capital		500	500
Retained earnings		2,609	2,482
<b>Equity</b>		<b>3,109</b>	<b>2,982</b>
Other payables		267	325
<b>Long-term debt</b>	4	<b>267</b>	<b>325</b>
Trade payables		132	62
Payables to group enterprises		774	269
Corporation tax		35	100
Other payables	4	2,017	1,359
<b>Short-term debt</b>		<b>2,958</b>	<b>1,790</b>
<b>Debt</b>		<b>3,225</b>	<b>2,115</b>
<b>Liabilities and equity</b>		<b>6,334</b>	<b>5,097</b>
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# Notes to the Financial Statements

## 1 Gross profit

The company has received TDKK 1,672 (2020: DKK 3,524) in governmental Covid-19 compensation which is recognised as other income.

	2021 TDKK	2020 TDKK
<b>2 Staff expenses</b>		
Wages and salaries	7,564	12,023
Pensions	843	1,421
Other social security expenses	253	407
	<u>8,660</u>	<u>13,851</u>
<b>Average number of employees</b>	<u>30</u>	<u>49</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	35	100
	<u>35</u>	<u>100</u>

## 4 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021 TDKK	2020 TDKK
<b>Other payables</b>		
Between 1 and 5 years	267	325
Long-term part	267	325
Other short-term payables	2,017	1,359
	<u>2,284</u>	<u>1,684</u>

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 6 Related parties

### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

ForSea Helsingborg AB  
Bredgatan 5  
Helsingborg  
Sweden

### Consolidated Financial Statements

The company is included in the consolidated report for the parent company

<u>Name</u>	<u>Place of registered office</u>
ForSea AB	Helsingborg, Sweden

The Group annual report of Forsea AB may be obtained at the following address:

Bredgatan 5, Helsingborg, Sweden

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Forsea Management A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in TDKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, gross profit and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating income consists of government grants, such as economic stimulus packages, are recognised when it is reasonably certain that the Company complies with the conditions for receiving the grant, and it is reasonably certain that the Company will receive the grant. The grant is systematically recognised in the income statement over the period to which it relates, or immediately if the grant is not conditional upon incurrence of future costs or investments. Government grants are recognised as other operating income, or in the balance sheet if the purpose of the grant is investment in an asset.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Balance Sheet

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.