

P/F SMYRIL LINE

# Annual Report 2022



Reg.no. 544



# Content

<b>Content</b>	<b>2</b>	<b>Statements</b>	<b>30</b>
<b>Letter from the CEO – A Milestone for Smyril Line</b>	<b>4</b>	Statement by Management on the Annual Report	31
<b>Management's Review</b>		Independent Auditor's Report	32
Smyril Line 2022	10	Company Details	36
Smyril Line Cargo Division	12	Group Chart	37
Smyril Line Travel Division	13	Financial Highlights	38
Green and Efficient Operations	16	<b>Consolidated and Parent Financial Statements</b>	<b>40</b>
The Environment	18	<b>Notes to the Annual Report</b>	<b>56</b>
ESG Reporting	19		
Hotels	24		
Logistics	26		
Risks	27		
Subsequent Events	28		
Outlook 2023	29		
Group Structure	29		

Letter from the CEO

# An Important Milestone for Smyril Line



The year 2022 was a milestone for Smyril Line as the Company turned 40 and we celebrated a vision dreamed up four decades ago. The vision of a shipping company and the dream of closer, better links to the world. That vision, that dream, is Smyril Line.

We will continue to ensure safe and reliable transport of passengers and freight linking the furthest reaches of the North Atlantic to the world.

Strict adherence to the principles of good governance is enabling us to continually improve our social, environmental, and financial performance. This benefits the Company, all our stakeholders, the environment and the communities in which we operate.

2022 was a good financial year for Smyril Line. In fact, it was the best year in Smyril Line's 40-year history. High inflation combined with soaring interest rates and fuel prices put pressure on the 2022 financial results, but still we managed to deliver a record result.

None of this would have been possible without the passionate, committed people of Smyril Line. This anniversary and this record belong to all our invaluable staff, thank you!

Optimisations by means of new route schedules, sailing schedule discipline and better utilisation of our equipment have also played a major role in improving our cost base and minimising our environmental impact.



Jens Meinhard Rasmussen, CEO

In addition, our 2022 Loss Prevention Project that aimed to reduce the risk of cargo and equipment damages proved successful.

We have a strict zero harm policy, and throughout 2022 we have been working on strengthening and harmonising the safety culture across the group. As a reflection of these safety efforts our organisational structure was also updated.

My highest priority is the safety of our staff and passengers. This is my foremost responsibility. And it is also the responsibility of each and every employee in their daily work to ensure their own safety and that of their colleagues. This is my key message to all our stakeholders.

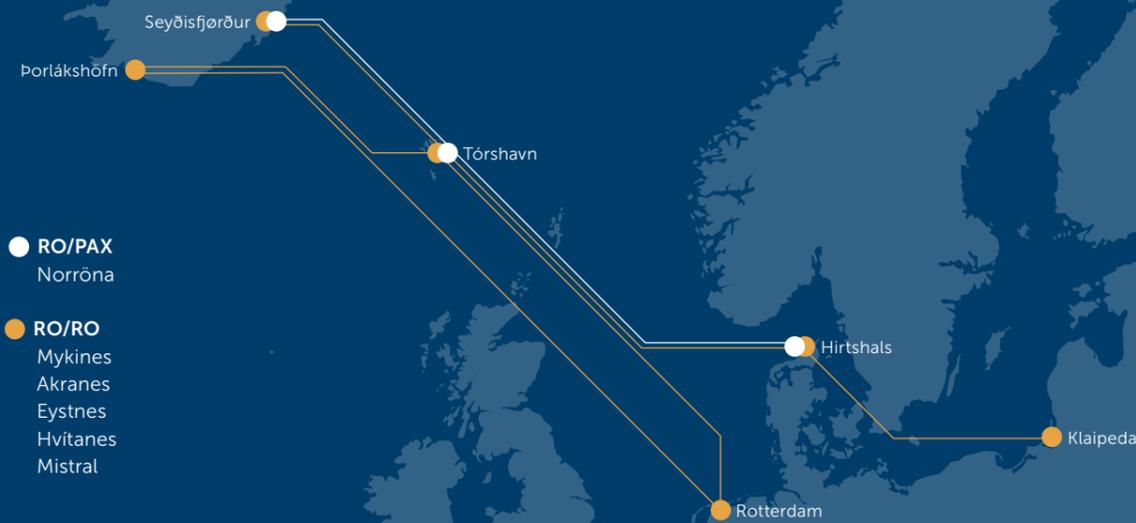
Safely back home, always!

Jens Meinhard Rasmussen,  
CEO

# Management's Review



# Management's Review



- RO/PAX  
Norröna
- RO/RO  
Mykines  
Akranes  
Eystnes  
Hvítanes  
Mistral

## Company activities

Smyril Line's main activity is to operate tourism and freight business, which includes passenger and freight transport, door-to-door shipping, tourist accommodation and other related activities. The Company owns and operates ships and real estate in addition to owning shares in other companies.

## Purpose

Safe and reliable transport of passengers and freight linking the furthest reaches of the North Atlantic to the world.

## VESSEL FLEET



### NORRÖNA

2003	
Type:	RO/PAX
Length:	165,74
Width:	30,00
Gross Tonnage:	36.976



### MYKINES

1996	
Type:	RO/RO
Length:	138,50
Width:	22,65
Gross Tonnage:	18.979



### AKRANES

1998	
Type:	RO/RO
Length:	138,50
Width:	22,65
Gross Tonnage:	10.585



### EYSTNES

1981	
Type:	Multi Purpose Vessel
Length:	102,20
Width:	16,50
Gross Tonnage:	4.610



### HVÍTANES

1980	
Type:	Multi Purpose Vessel
Length:	102,20
Width:	16,50
Gross Tonnage:	4.636



### MISTRAL T/C

1998	
Type:	RO/RO
Length:	153,45
Width:	20,60
Gross Tonnage:	10.471

# Smyril Line 2022



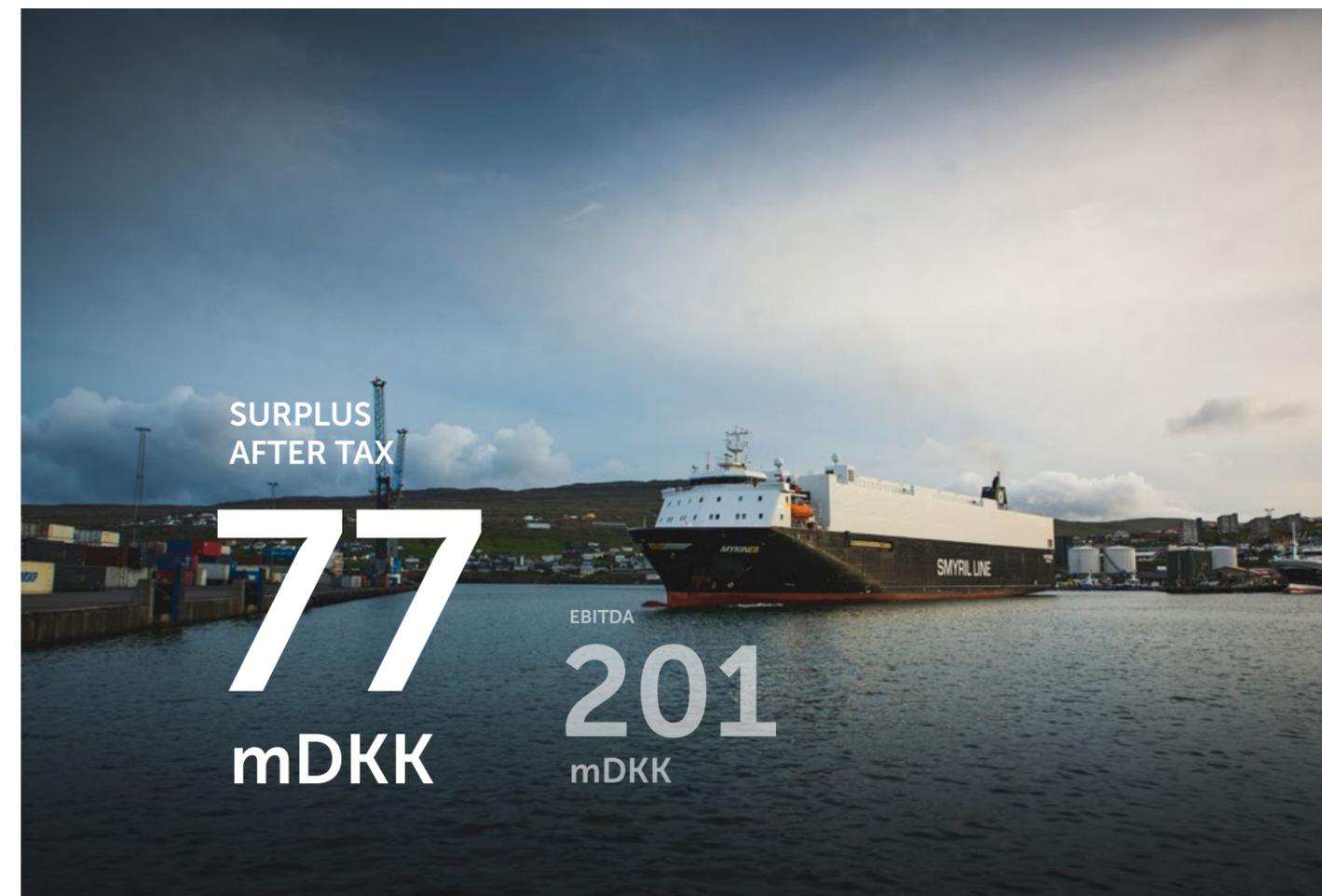
Travel- and cargo operations were successful overall. The route between Rotterdam and Hitra was discontinued in November 2021, when a new route connecting Rotterdam, Thorlakshøfn and Tórshavn was established.

#### Important events

Conflict in Europe has to some extent changed the pattern of our export goods, and Smyril Line has altered its routes in order to meet the new demand. The results for 2022 yielded a surplus of DKK 77 million.

Smyril Line established a 100% subsidiary, Smyril Line Properties. The company subsequently bought the warehouse and office facilities in Hirtshals.

Bearing in mind the high inflation, combined with soaring interest rates and fuel prices, the board and management are satisfied with the overall result.



### Smyril Line - Cargo Division

Our primary goal is to provide our customers with high quality and competitive services to and from mainland Europe with the Faroe Islands and Iceland as our primary markets.

As a supplier of RO/RO shipment in the Faroe Islands and Iceland, we can offer high quality transportation of food, building materials and industry goods, as well as transportation of wheeled cargo such as cars, busses, and larger machinery.

Over the past years, the Company has invested in ships, vehicles, and further equipment, in addition to having opened offices and warehouses in Hirtshals, Denmark, and in Rotterdam, Netherlands.

These steps were taken to secure our goal of remaining an outstanding shipping line and partner for the industries in our primary markets. Today, Smyril Line sails regularly to harbours in the Faroe Islands, Iceland, Denmark, the Netherlands, and the Baltic countries.



*Smyril Line established a 100% subsidiary, Smyril Line Properties. The company subsequently bought the warehouse and office facilities in Hirtshals*



### Smyril Line - Travel Division

#### Passenger Transport

Smyril Line Travel – sales and service offices

Smyril Line has four sales offices based in the Faroe Islands, Germany, Denmark, and Iceland. In addition, we work with agents across Europe who sell and promote travel with Norröna. Smyril Line owns and manages 7 travel websites featuring seven different languages and their common purpose is to sell and promote our transport packages, including MS Norröna.

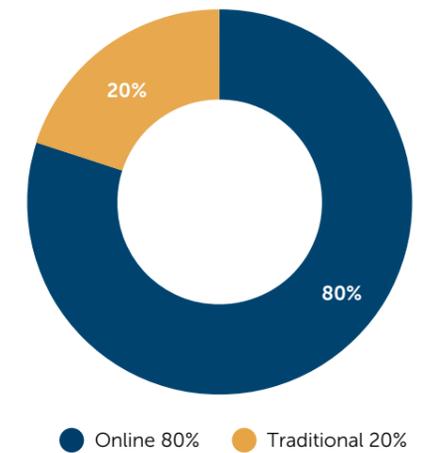
The sales offices in Denmark, Germany and Iceland fall under the Group’s subsidiaries, and each has their own sales accounts and geographical focus. All marketing campaigns are produced and coordinated in close cooperation with our Marketing Department located in the Faroe Islands.

#### Sales & marketing

The Sales and Marketing team has an ongoing focus on improving online visibility and over 80% of our marketing activities were online in 2022. We focus on online marketing including search engine optimisation and ads. Furthermore, we promote Smyril Line’s travel services via SoMe and continually focus on e-mail marketing, which has become a major component of our sales, service and promotion activities and will continue to grow with further intensive focus. We continually strive to improve our customer service by providing customers easy access to services and relevant information, as well as by enhancing the quality and relevance of our products.



Marketing Activities 2022



#### Our customers

Overall, we divide our segments into the Northbound and the Southbound markets.

Our Northbound customers are traveling from the European mainland up to Iceland and/or the Faroe Islands. And our Southbound customers are traveling from Iceland or the Faroe Island to mainland Europe. For travellers, the main factor in choosing our MS Norröna ferry service is the possibility to bring your own vehicle to the holiday destination.

Typically, these customers enjoy the luxury on board and the crossing is part of the vacation and the adventure. Furthermore, a growing segment of our costumers are travellers focused on their carbon footprint.





### Customer satisfaction surveys

Smyril Line Travel carries out customer satisfaction surveys on-board MS Norröna throughout the season. Overall, the purpose of our customer satisfaction surveys is to gather customer feedback, which is used to respond immediately to any dips in

service or quality and to improve the overall travel experience. These surveys also provide specific information about positive and negative impressions, which we use to continually improve our on-board sales and services.

Extracts from customer satisfaction surveys, Lóður 13<sup>th</sup>-15<sup>th</sup> July 2022

” **Male, 47, Iceland**  
Thank you for providing connection from Iceland to Europe. We are regular travellers on Norröna (this is my ca. 30<sup>th</sup> sailing.) we always travel by bus, bike, ferry and train, at all season incl. winter. We prefer Norröna as a more environmentally friendly and better traveling option than flying.

” **Female, 69, Faroe Islands**  
I always find it fascinating to sail with Norröna. The Captain is great at communicating what the journey/weather will be like and at reassuring the passengers. The friendly young people who serve us are fantastic. And everything otherwise is ok here on board.

” **Male, 68, Netherland**  
The check-in via the car-deck was great! All via the license plate of (not readable word) cars, remarkable! Personnel on board were very friendly and attentive. Hopefully the same great experience on our return trip home.

” **Male, 52, Germany**  
We booked a trip to Iceland through the travel agency at Smyril Line by phone/Gmail. I was very satisfied with the consultant and the contact was very transparent. We found the Norröna very pleasant and comfortable. It would be nice if there were even more seating in the public areas (besides the restaurant). In the restaurants, the range of vegetarian dishes should be increased.

### Brand / Rebrand

In 2022 we relaunched our Smyril Line brand. We updated our Smyril Line logo, our tone and our general layout. Our new branding manual was launched ultimo 2022 and we will continue to implement the new layout throughout the year 2023.



# Green and Efficient Operation



*We systematically work to minimise the environmental impact from our operations*

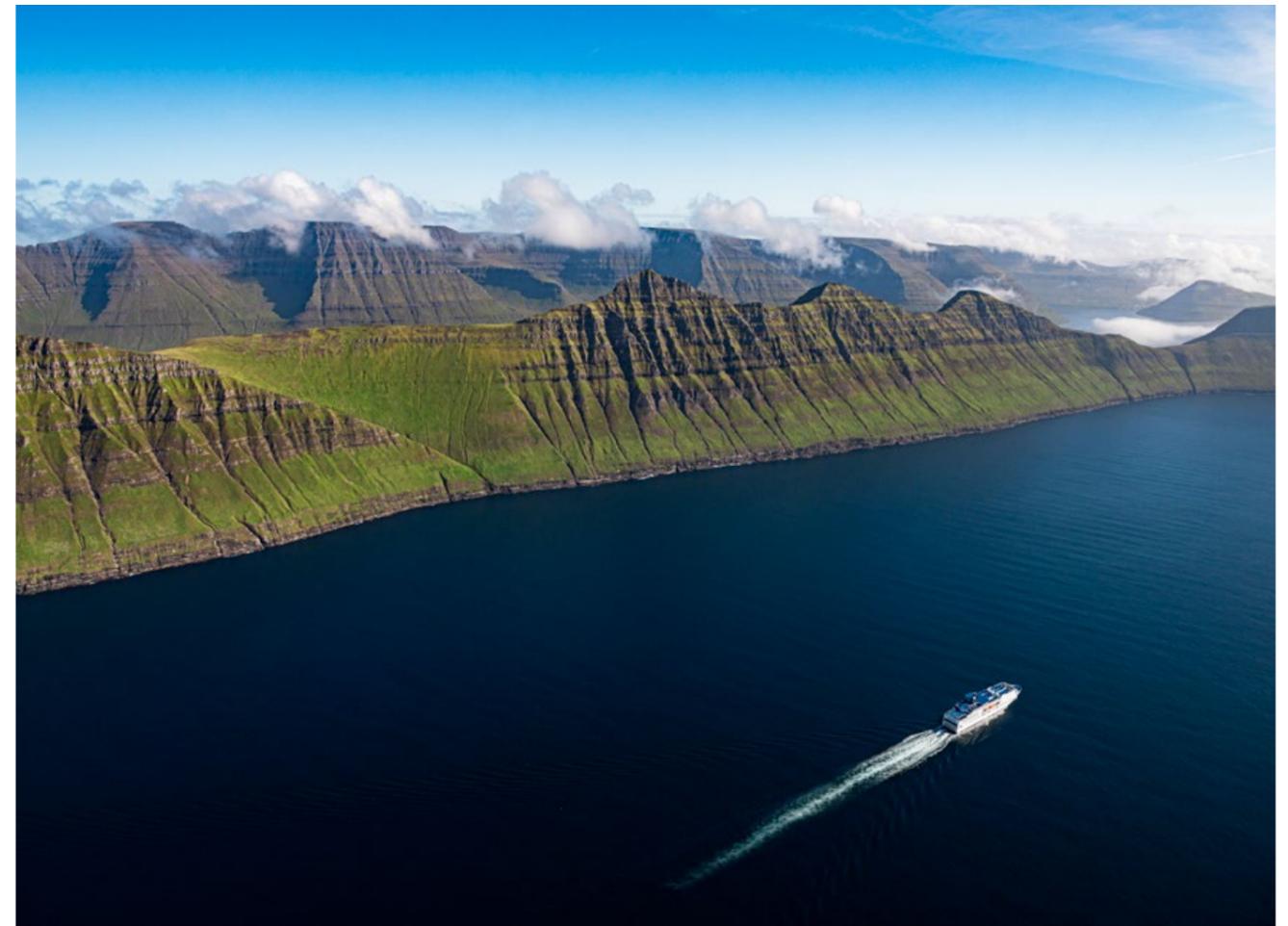
Transport by sea is an environmentally friendly way of transport, compared to other modes of transport, and our Company firmly believes in going further for the environment with our strict policy to minimise environmental impact.

Sensible green operation is crucial to reducing environmental impact and to making the Group less vulnerable to fuel price fluctuations.

As bunker expenses are by far the biggest single expense for the Group, special measures have been put in place to reduce fuel consumption.

These measures include:

- Hull cleaning, coating and propeller polishing
- Optimised sailing schedule combined with frequency drive and PTO
- Upgraded and improved propulsion system



# The Environment

Seaborne transport is highly environmentally friendly per transported unit when compared to other means of transportation. According to our internal analyses of CO2 emissions, our level of emissions is the same as that of companies providing comparable services.

With our enhanced focus on updating procedures and the implementation of other measures, we are taking steps to further reduce our energy consumption.

Smyril Line has the means to invest in a system to receive shore power, so that our ships will no longer need to keep their engines running while docked.

Such a system would reduce our CO2 emissions, and also limit sound pollution from our ships. However, the harbours are not ready to take this step yet, but are working towards solutions that will make this possible in future.

Hotel Brandan and Hotel Hafnia are 'Green Key Hotels', which means that they meet international standards for environmental protection and sustainability. The guiding principal is to limit unnecessary consumption, use local goods and services, and work organically. Similar efforts have been made elsewhere in the Group's operations in the course of the year.



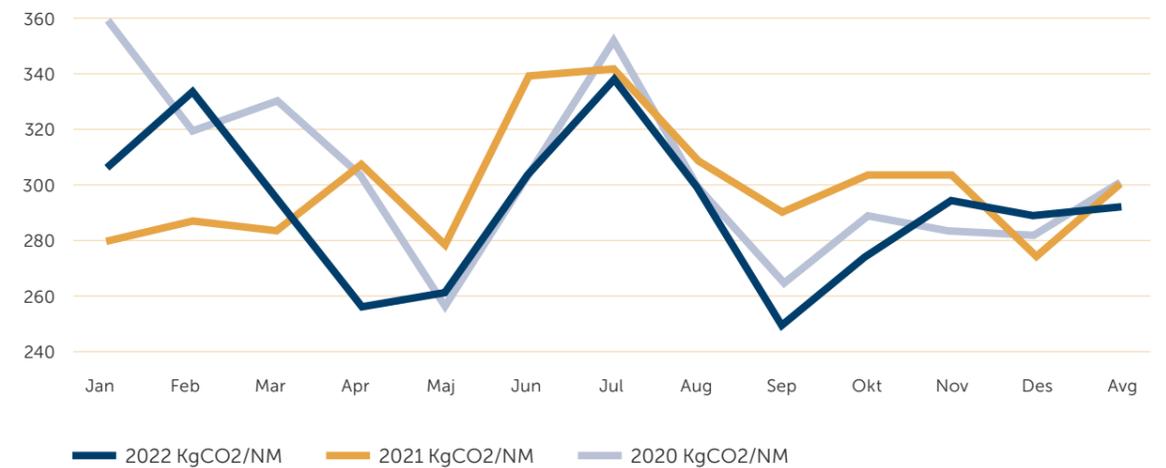
*In April 2022 we announced our long term CO2 emision reduction goals*

# ESG Reporting

In April 2022 we announced our long term CO2 emision reduction goals. These goals are in line with new environmental regulations for shipping, which encompass both operational indexes and mechanical indexes.

In April we introduced new sailing schedules with the sole purpose of lowering vessel speed in order to reach our emission-reduction targets.

CO2 Emission - KgCO2 / NM





*We are working actively with health and safety at all our warehouses, and on board all our vessels*



### Health and safety

We strive for a continuous improvement culture and have taken steps to harmonise and standardise our HSEQ process at group level. This includes revising policies, procedures, processes and setting objectives.

We are working actively with health and safety at all our warehouses, and on board all our vessels. Any issues concerning health and safety are discussed and acted upon and shared across the organisation.

These efforts are part of building a strong health and safety culture, where zero harm to personnel has top priority.

Incident reporting plays an important role in remaining proactive and preventing harm to people, environment and property. By extension we are promoting a 'just culture' in which incident reporting is encouraged and welcomed.

As always, our aim is to make the year one without any serious accidents. (i.e., Lost Time Injury (LTI)).

### Human rights and labour rights

At Smyril Line we take human rights and labour rights seriously. We also provide support to people who want to return to the labour market.

In the context of a very low unemployment rate, especially in the Faroe Islands, we recruit locally and globally and all recruiting is handled in-house.

We have been pre-approved to hire within the EU for many years. In November 2021, the Faroese government introduced a fast-track scheme for non-EU citizens. Smyril Line qualified for the fast-track scheme in December 2021 when the scheme was first implemented. This shortens the process for us to recruit personnel outside the EU, but necessarily entails additional obligations for us as an employer. We provide in-depth on-boarding for our overseas employees to make sure they are aware of their employment rights and understand how the Faroese labour system works. Additionally, to ease new employees' transition to a new country, we offer Faroese language lessons.

## ESG Report

### ENVIRONMENTAL (Vessels only)

	Unit	Target	2022	Remarks
CO2 Scope 1	t		157.553,00 ton	
CII	gCO2/t*nmile		21,9	
Waste generated	t		1968,05	

### SOCIAL

	Unit	Target	2022	Remarks
Full time Workforce	FTE		612	

### EMPLOYEES

	Unit	Target	2022	Remarks
Permanent	Number		471	
Temporary	Number		110	
Non-guaranteed	Number		153	
Full-time	Number		448	
Part-time	Number		177	

### DIVERSITY

	Unit	Target	2022	Remarks
Female	%		32	
Male	%		68	
Average age	Y		35	
Gender diversity in management (female)	%		30	
Gender diversity in management (male)	%		70	

### GOVERNANCE

	Unit	Target	2022	Remarks
Gender diversity board (female)	%	50	0	
Gender diversity board (male)	%	50	100	
Board meeting attendance	%	100	100	
Nationality of the board (foreign)	%		0	

### Diversity and inclusion

We believe that a diverse workforce fosters greater innovation, creativity and value-creation, and so it makes both human sense and business sense that we all do our utmost to respect each other.

At Smyril Line we are committed to ensuring a working environment free from harassment and continuously work to avoid any form of discrimination based on gender, ethnicity, nationality etc. In 2022 Smyril Line had 612 employees, 415 (68%) men and 197 (32%) women employees.

Shore based employees:	348
Sea going employees:	264

In a male-dominated sector we work towards ensuring equal pay for equal work. We encourage men and women to go for all positions and we do not tolerate gender-based discrimination.



● Men 68% ● Women 32%

**348** Shore based employees

**264** Sea going employees

### Learning & development

We offer our employees a wide range of career opportunities within shipping, leisure and hospitality. We strive to continuously educate our employees and, where possible, offer them the option to try different career paths within the Company.

Safety is at the forefront of everything we do. We arrange annual safety seminars where we focus on maritime safety to ensure constant improvement in this crucial area.

We train and guide our managers in how to lead and work in a multicultural workplace and how to foster an environment in which different cultures are embraced. We usually combine this with our annual seminars for our hospitality managers.

We have apprentices in almost all fields ranging from waiters, chefs, sales, accounting to freight forwarding. We offer them the opportunity to rotate within the Company, which allows them to experience different fields and workplaces and helps them to choose their desired career path.

### CSR

The Company works hard to provide competitive services to its customers, while remaining dedicated to its social responsibility. Smyril Line also strives to operate in a responsible and transparent manner to the benefit of all its stakeholders.

We collaborate with schools and offer two-week work placements to pupils in the 9th and 10th grade, both at our hotels and on-board our vessels.

We also have an on-going close collaboration with Nordjobb, as we believe that it is important that young people in the Nordic countries get the opportunity to experience working and living in the Faroe Islands.



*We believe that a diverse workforce fosters greater innovation, creativity and value-creation*

### Sponsorships

As an active member of society, the Company sponsors individuals, groups and organisations. We want to make a difference where possible. With these sponsorships we seek to give something back to society.

### Charity

Smyril Line financially supports individuals, groups and organisations.



# Hotels

Smyril Line owns P/F Hotel Hafnia, which owns and operates Hotel Hafnia and Hotel Brandan.

Hotel Hafnia is a 4-star hotel with a 4-star conference facility. The hotel has 79 guest rooms and 5 cottages. In 2022 Hotel Hafnia was renovated and refurbished, and the hotel is situated in the heart of Tórshavn.



Hotel Brandan is a 4-star superior hotel with a 4-star conference section. The hotel is located in Gundadalur in Tórshavn, has a total of 124 guest rooms, 4 meeting rooms, sauna, fitness, hot tubs and 130 parking spaces.

Both Hotel Hafnia and Hotel Brandan hold the Green Key. Green Key is the hospitality industry's international eco label. It is awarded to hospitality businesses that go the extra mile to protect the environment.



HOTEL BRANDAN



# Logistics



Smyril Line Group owns the transport company OCD, established in 1995 and based in Saltangará, Faroe Islands.

The subsidiary is one of the largest trucking companies in the Faroe Islands and manages 10 trucks and 3 lorries. The acquisition of OCD has increased the value chain by expanding our in-house service provision to a previously outsourced segment. OCD manages all cargo transportation to and from our vessels in the Faroe Islands to customers around the country. Transportation in Iceland and mainland Europe is purchased from external parties.



# Risks

## Market risks

Economic development in both the Faroe Islands and our neighbouring countries impacts the demand for cargo and passenger services and thereby Smyril Line's profit.

## Interest rate risks

The Company has interest bearing debt and changes in interest rates will affect part of the loans.

## Fuel prices

Fuel price fluctuations influence the operating result. Hedging has played an important part in limiting short-term exposure to fuel price fluctuations. The Company continues to use bunker hedging as part of its overall risk management.

## IT risks

Cyber-attacks, loss of data and lack of internal control can seriously impact any company's operations and earnings.

Smyril Line has authorised a common Information Security Policy for the whole Group. An Information Security Officer (ISO) has been given the mandate and authority to publish, implement and ensure compliance with the policy.



## Weather conditions

Adverse weather conditions are part and parcel of operational reality in the North Atlantic in wintertime. Skilled personnel and 40 years of operational experience contribute to minimise operational risk, but the financial cost of adjusting routes and schedules to adverse weather conditions can be significant.

## Pandemic

Pandemics have proven to pose a significant risk to the operations of Smyril Line. In addition to posing a risk to public health, there is also an inherent political risk given that different countries differ greatly in their coping strategies and capacities.



# Subsequent Events

No events of importance for the financial position of the company have occurred after the end of the accounting year.



## Outlook 2023

We expect positive development in both segments, travel and cargo. Profits are expected to improve and pass mDKK 100.

Estimation is based on assumptions with multiple uncertainties such as fuel prices, inflation, interest rates and the political situation in 2023.

## Group Structure

The company is part of the consolidated accounts for Sp/f Skansabrekka.

### Ownership

The below shareholders own shares that represent at least five per cent of the votes rights associated with the share capital, or which represent at least five per cent of the value of the share capital – though at least DKK 100,000:

P/F 12.11.11, Tórshavn; Framtaksgrunnur Føroya, Tórshavn; Føroya Landsstýri, Tórshavn.

# Statements

## Statement by Management on the Annual Report

The Executive and Supervisory Boards have today discussed and approved the annual report of P/F Smyril Line for the financial year 1 January - 31 December 2022.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Company's assets and liabilities and the financial position as at 31 December 2022 as well as the Group's and Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2022.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Tórshavn, 24rd March 2023

### **Executive Board**

Jens Meinhard Rasmussen, CEO

### **Supervisory Board**

Tummas Justinussen, Chairman

Hendrik Egholm

Arne Joensen

Jens Meinhard Rasmussen

# Independent Auditor's Report

To the Shareholders of P/F Smyril Line

## Opinion

We have audited the consolidated financial statements and the parent company financial statements of P/F Smyril Line for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Faroese Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Faroese Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional

requirements applicable in the Faroe Islands. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in the Faroe Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Faroese Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 on the Faroe Islands 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 consolidated financial statements and parent company financial statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable on the Faroe Islands, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 Management's Review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 Faroese Financial Statements Act.

Based on the work we have performed; we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Faroese Financial Statements Act. We did not identify any material misstatement of management's review.

Tórshavn, 24 March 2023

*Sp/f SPEKT State Authorised Public Accountants*

Jóhannes Færø

*State Authorised Public Accountant*



# Company Details

## The Company

P/F Smyril Line  
 Yviri við Strond 1  
 Postbox 370  
 Tórshavn

Reg. nr.: 544

## Financial year:

1 January - 31 December

## Domicil:

Tórshavn

## Supervisory Board

Tummas Justinussen, Chairman  
 Jens Meinhard Rasmussen  
 Arne Joensen  
 Hendrik Egholm

## Executive Board

Jens Meinhard Rasmussen, CEO

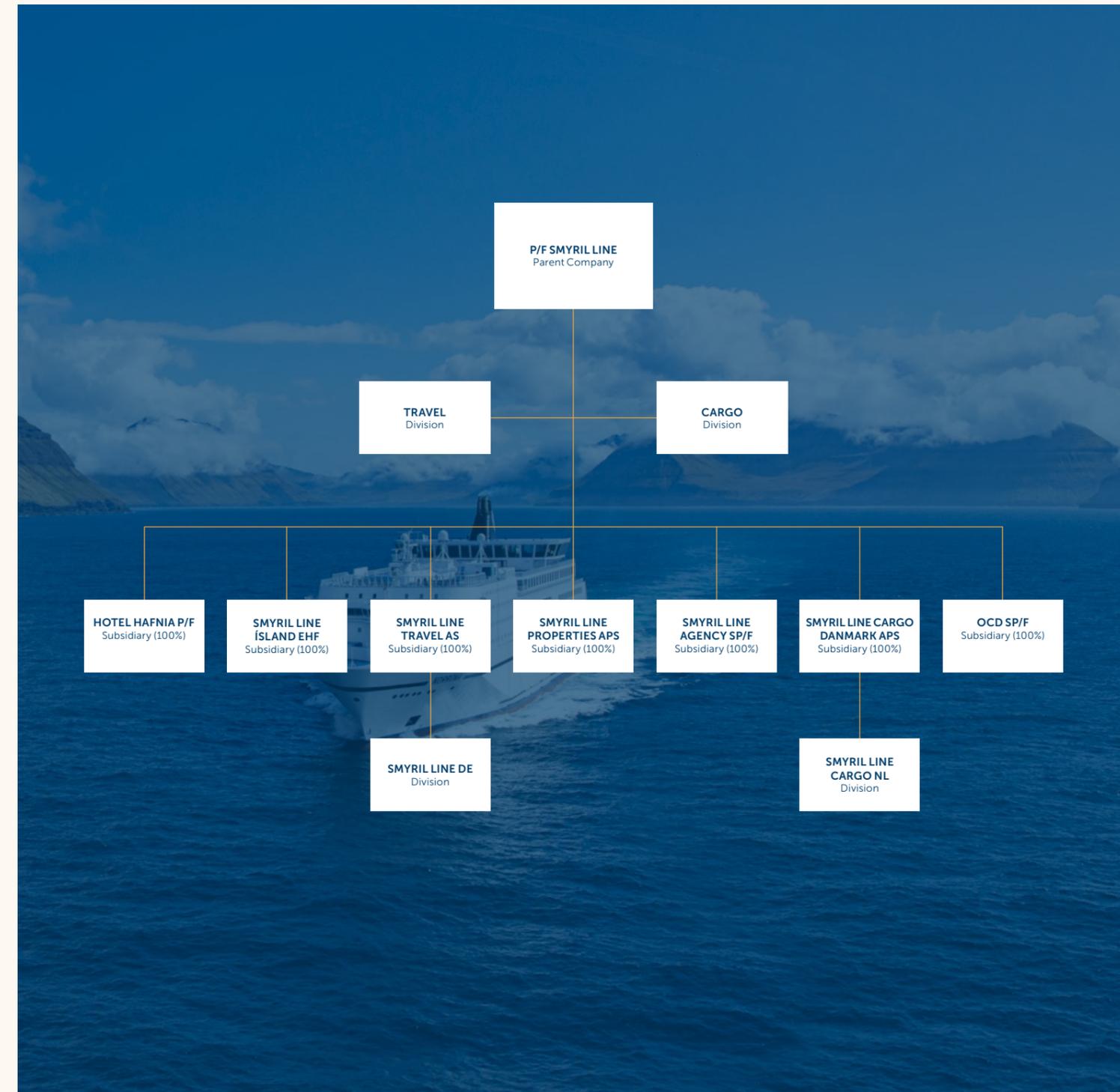
## Auditors

Sp/f SPEKT løggildir grannskoðarar  
 Staravegur 17  
 110 Tórshavn

## Consolidated financial statements.

The Company is included in the group annual report of Sp/f Skansabrekka.

# Group Chart



# Financial Highlights

## 5 year summary

	SAMTAK / GROUP				
(tkr.)	2022	2021	2020	2019	2018
<b>ÚRSLIT</b> <i>PROFIT/LOSS</i>					
Nettosöla <i>Revenue</i>	1.432.814	1.179.087	849.035	937.074	845.648
Bruttoúrslit <i>Gross profit</i>	439.753	338.220	243.286	324.020	254.574
Úrslit áðrenn av- og niðurskrivingar <i>EBITDA</i>	200.799	119.156	75.623	150.002	100.935
Úrslit frá figgjarpostum <i>Net financials</i>	-41.097	-28.125	-21.068	-17.161	-14.955
<b>Ársúrslit</b> <i>Profit/loss for the year</i>	<b>77.246</b>	<b>15.580</b>	<b>7.841</b>	<b>75.893</b>	<b>30.387</b>
<b>FÍGGJARSTØÐA</b> <i>BALANCE SHEET</i>					
Figgjarstöðujavni <i>Balance sheet total</i>	1.434.442	1.351.965	1.350.027	1.173.449	886.869
Eginogn <i>Equity</i>	448.930	371.692	356.112	348.272	272.379

### 5 YEAR SUMMARY

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies

The subsidiary Smyril Line Properties ApS is included in the 5 year summary from 2022.

	SAMTAK / GROUP				
Key figures (tkr.)	2022	2021	2020	2019	2018
<b>PENINGASTREYMUR FRÁ</b> <i>CASH FLOWS FROM</i>					
Rakstrarvirksemi <i>Operating activities</i>	133.088	112.107	53.231	110.897	77.793
Ílöguvirksemi <i>Investing activities</i>	-115.318	-110.435	-227.719	-226.628	-127.128
Ílögur í materiella stöðisogn <i>Including investment in tangible assets</i>	-117.780	-105.131	-184.640	-226.940	-101.134
Figgjarvirksemi <i>Financing activities</i>	24.574	-14.952	136.268	214.399	9.987
Starvsfólkatal <i>Number of employees</i>	612	549	461	475	461
<b>LYKLATÖL</b> <i>FINANCIAL RATIOS</i>					
Hövðusavkast <i>Return on assets</i>	9,1%	3,8%	1,9%	10,1%	6,7%
Tryggleikastig <i>Solvency ratio</i>	31,3%	27,5%	26,4%	29,7%	30,7%
Eginpeningsavkast <i>Return on equity</i>	18,8%	4,3%	2,2%	24,5%	11,4%
Gjaldförlutfall <i>Current ratio</i>	127%	104%	108%	138%	91%

ANNUAL REPORT 2022

# Consolidated and Parent Financial Statements

## Consolidated and Parent Financial Statements

# Accounting Policies

The Annual Report of P/F Smyril Line for 2022 has been prepared in accordance with the provisions of the Faroese Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies are the same for both the Parent Company and the Financial Statements.

The accounting policies are consistent with those applied last year. However, certain reclassifications have been made in the income statement. Goods purchased of DKK 22,203 thousand that were previously included as other external expenses have been moved to a separate line in the income statement. Furthermore, other external expenses of DKK 659 thousand that were previously included in financial costs have been moved to the line regarding other external expenses.

### 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.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent Company P/F Smyril Line and subsidiaries in which the Parent Company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates. The consolidated accounts are prepared and based on the accounts for P/F Smyril Line and subsidiaries Sp/f Smyril Line Agency, Smyril Line Travel A/S, Smyril Line Ísland ehf., Smyril Line Cargo Danmark ApS, P/F Hotel Hafnia, Smyril Line Properties ApS and Sp/f OCD by consolidating consistent accounting items.

On consolidation, intra group income and expenses, holdings of shares, intra group balances and dividends as well as realised and unrealised gains and losses on intra group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition. Entities disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### INCOME STATEMENT

#### SEGMENT INFORMATION

Information is provided on business segments and geographical markets. The segment information is provided in consideration of the Company's accounting policies, risks and management control.

Segment assets comprise assets that are used directly in the segment's revenue producing activities.

Segment liabilities comprise liabilities resulting from the segment's operations, including trade payables and other payables.

### REVENUE

Revenue is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

### RAW MATERIALS AND CONSUMABLES

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### OTHER OPERATING INCOME

Other operating income comprises items of a secondary nature relative to the Company's activities, including gains on the sale of intangible assets and property, plant and equipment.

### OTHER EXTERNAL EXPENSES

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### STAFF COSTS

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest, capital and exchange gains and losses on securities, debts and foreign currency transactions, amortisation of financial assets and liabilities.

### INCOME FROM INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The proportionate share of the profit or loss after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra group gains/losses.

The proportionate share of the profit or loss after tax of the individual associates is recognised in the income statement after elimination of the proportionate share of intra group gains/losses.

### TAX ON PROFIT/LOSS FOR THE YEAR

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### BALANCE SHEET INTANGIBLE ASSETS

#### Goodwill

Gains or losses on the disposal of subsidiaries and associates are stated as the difference between the selling price and the carrying amount of net assets at the time of sale, including non amortised goodwill and expected costs to sell.

Acquisitions of entities are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Any excess (goodwill) of the cost over the fair value of the identifiable assets and liabilities taken over, including provisions for restructuring costs, is recognised under intangible assets and amortised systematically in the income statement based on individual assessments of the useful lives of the assets, which cannot, however, exceed 20 years. Goodwill arising on acquisition can be adjusted until the end of the year after the acquisition. Goodwill is amortised over the expected useful life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight line basis over the amortisation period, which is 5 years. For strategically acquired entities with a strong market position and a long term earnings profile, the amortisation period exceeds five years.

#### TANGIBLE ASSETS

Items of Tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub suppliers.

Interest expenses on loans obtained specifically for the purpose of financing the manufacture of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Depreciation is provided on a straight line basis over the expected useful life of the asset based on the following expected useful lives:

	Useful life	Residual value
Buildings	12-30 years	0-60 %
Tools and equipment	2-20 years	0 %
Ships	3-40 years	20-33 %

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### LEASES

Leases concerning property, plant and equipment in respect of which the Company bears all significant risks and enjoys all significant benefits associated with the title to such assets are classified as finance leases, which are measured, on initial recognition, in the balance sheet at the lower of the fair value of the leased asset and the net present value of future lease payments. For purposes of calculating the net present value, the internal rate of return of the lease or, alternatively, the Company's borrowing rate is used as discount factor. Subsequently, assets held under finance leases are accounted for as the Company's other fixed assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease. The Company's aggregate commitment relating to operating leases is disclosed under contingencies, etc.

#### INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates in the balance sheet include the proportionate ownership

share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of P/F Smyril Line is adopted are not taken to the net revaluation reserve.

Acquisitions are accounted for using the purchase method, cf. the description of the statement of goodwill above.

#### OTHER INVESTMENTS, FIXED ASSETS

Other investments are measured at fair value.

#### STOCKS

Stocks are measured at using FIFO method. Where the net realisable value is lower than the cost, inventories are carried at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

### IMPAIRMENT OF FIXED ASSETS

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### RECEIVABLES

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### PREPAYMENTS

Prepayments comprise costs incurred concerning subsequent financial years.

### DIVIDEND

Dividend proposed by Management to be distributed for the year is recognised under liabilities.

### INCOME TAX AND DEFERRED TAX

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### LIABILITIES

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other debts are measured at net realisable value.

### DEFERRED INCOME

Deferred income comprises payments received concerning income in subsequent reporting years.

### FOREIGN CURRENCY TRANSLATION

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

Receivables and 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 state-

ments is recognised in the income statement as financial income or financial expenses.

### DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the fair value of the hedged asset or liability. Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

### CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the Group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non cash operating items, changes in working capital and paid income taxes.

### CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, intangible assets, property, plant and equipment and investments.

### CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs, as well as the raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### FINANCIAL HIGHLIGHTS

#### Definitions of financial ratios

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Current ratio	$\frac{\text{Current assets total} \times 100}{\text{Short term liabilities}}$

## Consolidated and Parent Financial Statements

## Income Statement

1 January - 31 December 2022

(tkr.)	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2022	2021	2022	2021
<b>Nettosöla</b> <i>Revenue</i>	1	1.432.814	1.179.087	1.091.632	904.545
Aðrar rakstrarinntøkur <i>Other operating income</i>		1.077	12.175	490	1.976
Kostnaður fyri rávøru og hjálptilfar <i>Raw materials and consumables</i>		-56.103	-22.203	-30.496	-22.205
Aðrir uttanhýsis kostnaðir <i>Other external expenses</i>		-938.035	-830.839	-874.505	-761.794
<b>Bruttoúrslit</b> <b>Gross profit</b>		<b>439.753</b>	<b>338.220</b>	<b>187.121</b>	<b>122.522</b>
Starvsfólkakostnaður <i>Staff cost</i>	2	-238.954	-219.064	-90.795	-87.836
<b>Úrslit áðrenn av- og niðurskrivingar</b> <b>EBITDA</b>		<b>200.799</b>	<b>119.156</b>	<b>96.326</b>	<b>34.686</b>
Av- og niðurskrivingar <i>Depreciation, amortisation and impairment</i>	6-7	-74.438	-68.347	-28.393	-30.635
<b>Úrslit áðrenn figgjarpostar</b> <b>EBIT</b>		<b>126.361</b>	<b>50.809</b>	<b>67.933</b>	<b>4.051</b>

(tkr.)	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2022	2021	2022	2021
Inntøkur frá kapitalpørtum í atknýttum feløgum <i>Income from investments in subsidiaries</i>	8	0	0	40.040	26.328
Fíggjarligar inntøkur <i>Financial income</i>	3	859	1.129	127	1.267
Fíggjarligir kostnaðir <i>Financial costs</i>	4	-41.956	-29.254	-30.170	-15.926
<b>Úrslit áðrenn skatt</b> <b>Profit/loss before tax</b>		<b>85.264</b>	<b>22.684</b>	<b>77.930</b>	<b>15.720</b>
Skattur av ársúrslitinum <i>Tax on profit/loss for the year</i>	5	-8.018	-7.104	-684	-140
<b>Ársúrslit</b> <b>Net profit/loss for the year</b>		<b>77.246</b>	<b>15.580</b>	<b>77.246</b>	<b>15.580</b>
<b>UPPSKOT TIL YVIRSKOTSBÝTI</b> <b>PROPOSED DISTRIBUTION OF PROFIT</b>					
Tiltakspeningur til nettouppskrivning eftir innaravirðisháttinum <i>Reserve for net revaluation under the equity method</i>		0	0	32.265	15.464
Flutt úrslit <i>Retained earnings</i>		77.246	15.580	44.981	116
		<b>77.246</b>	<b>15.580</b>	<b>77.246</b>	<b>15.580</b>

## Consolidated and Parent Financial Statements

## Balance Sheet

at 31 December 2022

OGN ASSETS	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2022	2021	2022	2021
(tkr.)					
<b>OGN ASSETS</b>					
Goodwill <i>Goodwill</i>		26	975	0	0
<b>Immateriell stöðisogn <i>Intangible assets</i></b>	6	<b>26</b>	<b>975</b>	<b>0</b>	<b>0</b>
Grundðeki og bygningar <i>Land and buildings</i>		289.793	260.026	11.425	12.693
Rakstartól og innbúgv <i>Tools and equipment</i>		140.937	115.113	8.841	11.370
Skip <i>Ships</i>		685.935	714.196	483.947	500.608
Materiell stöðisogn í gerð <i>Tangible asset in progress</i>		15.223	0	14.488	0
<b>Materiell stöðisogn <i>Tangible assets</i></b>	7	<b>1.131.888</b>	<b>1.089.335</b>	<b>518.701</b>	<b>524.671</b>
Kapitalpartar í atknýttum felögum <i>Investments in subsidiaries</i>	8	0	0	196.186	113.876
Kapitalpartar í leyst atknýttum felögum <i>Investments in associates</i>	9	0	2.410	0	2.410
Áogn hjá atknýttum felögum <i>Receivables from subsidiaries</i>		0	0	2.660	4.888
Önnur virðisbrøv og kapitalpartar <i>Other fixed asset investments</i>		3.196	3.192	46	34
Önnur áogn <i>Other receivables</i>		1.762	1.594	250	250
<b>Figgjarlig stöðisogn <i>Fixed asset investments</i></b>		<b>4.958</b>	<b>7.196</b>	<b>199.142</b>	<b>121.458</b>
<b>Stöðisogn tilsamans <i>Fixed assets total</i></b>		<b>1.136.872</b>	<b>1.097.506</b>	<b>717.843</b>	<b>646.129</b>

OGN ASSETS	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2022	2021	2022	2021
(tkr.)					
Rávøra og hjálpitilfar <i>Raw materials and consumables</i>		447	281	0	0
Liðugtvarur og handilsvörur <i>Finished goods and goods for resale</i>		22.408	21.369	20.727	20.191
<b>Vørugoymslur <i>Stocks</i></b>		<b>22.855</b>	<b>21.650</b>	<b>20.727</b>	<b>20.191</b>
Áogn av sølu og tænastrum <i>Trade receivables</i>		91.824	102.489	42.197	55.423
Áogn hjá atknýttum felögum <i>Receivables from subsidiaries</i>		0	0	11.192	125.336
Önnur áogn <i>Other receivables</i>		16.845	11.614	7.155	5.116
Útsett skattaáogn <i>Deffered tax asset</i>	5	319	610	0	0
Tíðaravmarkingar <i>Prepayments</i>		7.952	2.665	6.630	1.346
<b>Áogn <i>Receivables</i></b>		<b>116.940</b>	<b>117.378</b>	<b>67.174</b>	<b>187.221</b>
<b>Tøkur peningur <i>Cash at bank and in hand</i></b>		<b>157.775</b>	<b>115.431</b>	<b>101.613</b>	<b>67.755</b>
<b>Ogn í umferð tilsamans <i>Currents assets total</i></b>		<b>297.570</b>	<b>254.459</b>	<b>189.514</b>	<b>275.167</b>
<b>Ogn tilsamans <i>Assets total</i></b>		<b>1.434.442</b>	<b>1.351.965</b>	<b>907.357</b>	<b>921.296</b>

## Consolidated and Parent Financial Statements

## Balance Sheet

at 31 December 2022

SKYLDUR LIABILITIES AND EQUITY	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2022	2021	2022	2021
(tkr.)					
Felagskapitalur <i>Share capital</i>		112.012	112.012	112.012	112.012
Tiltakspeningur til nettouppskriving eftir innaravirðisháttinum <i>Reserve for net revaluation under the equity method</i>		0	0	87.100	54.835
Fluttur vinningur <i>Retained earnings</i>		336.918	259.680	249.818	204.845
<b>Eginogn Equity</b>	10	<b>448.930</b>	<b>371.692</b>	<b>448.930</b>	<b>371.692</b>
Útsettur skattur <i>Provision for deferred tax</i>	5	9.891	8.422	0	0
<b>Avsetingar til samans Provisions total</b>		<b>9.891</b>	<b>8.422</b>	<b>0</b>	<b>0</b>
Lánistovnar <i>Other credit institutions</i>		663.648	657.395	321.973	330.062
Langleiguskuldur <i>Lease obligations</i>		78.393	55.915	0	0
Onnur skuld <i>Other payables</i>		0	13.034	0	13.034
<b>Langfreistað skuld Long-term debt</b>	11	<b>742.041</b>	<b>726.344</b>	<b>321.973</b>	<b>343.096</b>

SKYLDUR LIABILITIES AND EQUITY	Nota	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
		2022	2021	2022	2021
(tkr.)					
Stuttfreistaður partur av lang- freistaðari skuld <i>Short-term part of long-term debt</i>	11	79.782	70.921	37.127	37.804
Peningastovnar <i>Banks</i>		40	24	0	0
Undangoldið frá kundum <i>Prepayments from costumers</i>		22.600	15.085	3.807	5.411
Vøru- og tænauskuld <i>Trade payables</i>		96.811	128.565	59.559	87.018
Skuld til atknýtt feløg <i>Payables to subsidiaries</i>		0	0	22.657	64.843
Skuld til leyst atknýtt feløg <i>Payables to associates</i>		0	1.162	0	1.162
Partafelagsskattur <i>Corporation tax</i>	5	6.145	5.239	684	140
Onnur skuld <i>Other payables</i>		27.034	24.511	12.620	10.130
Tíðaravmarkingar <i>Deferred income</i>		1.168	0	0	0
<b>Stuttfreistað skuld Short-term debt</b>		<b>233.580</b>	<b>245.507</b>	<b>136.454</b>	<b>206.508</b>
<b>Skuld til samans Debt total</b>		<b>975.621</b>	<b>971.851</b>	<b>458.427</b>	<b>549.604</b>
<b>Skyldur til samans Liabilities and equity total</b>		<b>1.434.442</b>	<b>1.351.965</b>	<b>907.357</b>	<b>921.296</b>
Veðsetingar og trygdarveitingar <i>Charges and securities</i>	12				
Leiga og langleiguskuldur <i>Rental agreements and lease commitments</i>	15				
Nærstandandi partar <i>Related parties</i>	14				
Samsýning til grannskoðara <i>Fee to auditors</i>	13				

## Consolidated and Parent Financial Statements

## Cash Flow Statement

1 January - 31 December 2022

(tkr.)	Nota	SAMTAK GROUP	
		2022	2021
<b>Ársúrslit</b> <i>Net profit/loss for the year</i>		<b>77.246</b>	<b>15.580</b>
Javningar <i>Adjustments</i>	16	123.844	103.994
Broytingar í rakstrarkapitali <i>Change in working capital</i>	17	-22.933	25.787
<b>Peningsastreymur frá rakstri áðrenn figgjarpostar</b> <i>Cash flow from operating activities before financial income and expenses</i>		<b>178.157</b>	<b>145.361</b>
Rentuinnngjaldingar og líknandi <i>Interest income and similar income</i>		859	1.129
Rentuútgjaldingar og líknandi <i>Interest expenses and similar charges</i>		-40.653	-29.254
<b>Peningsastreymur frá vanligum rakstri</b> <i>Cash flow from ordinary activities</i>		<b>138.363</b>	<b>117.236</b>
Goldin partafelagsskattur <i>Corporation tax paid</i>		-5.475	-1.797
Aðrar javningar <i>Other adjustments</i>		200	-3.332
<b>Peningsastreymur frá rakstrarvirksemi</b> <i>Cash flows from operating activities</i>		<b>133.088</b>	<b>112.107</b>
Keyf av materiellari stöðisogn <i>Purchase of property, plant and equipment</i>		-117.780	-105.131
Keyf av figgjarligari stöðisogn v.m. <i>Fixed asset investments made etc</i>		0	-6.200
Søla av materiellari stöðisogn <i>Sale of proterty, plant and equipment</i>		1.357	896
Søla av figgjarligari stöðisogn v.m. <i>Sale of fixed asset investments etc</i>		1.105	0
<b>Peningsastreymur frá ilöguvirksemi</b> <i>Cash flows from investing activities</i>		<b>-115.318</b>	<b>-110.435</b>

(tkr.)	Nota	SAMTAK GROUP	
		2022	2021
Broyting í skuld kredittstovnar <i>Changes in loans from credit institutions</i>		15.130	-93.199
Broyting í langleiguskyldum <i>Change in lease obligations incurred</i>		22.478	65.213
Broyting í aðrari langfreistaðari skuld <i>Change in other long-term debt</i>		-13.034	13.034
<b>Peningsastreymur frá figgjarvirksemi</b> <i>Cash flows from financing activities</i>		<b>24.574</b>	<b>-14.952</b>
Broyting í tókum peningi <i>Change in cash and cash equivalents</i>		42.344	-13.280
Tøkur peningur 1. januar 2022 <i>Cash and cash equivalents at 1 January 2022</i>		115.431	128.711
<b>Tøkur peningur 31. desember 2022</b> <i>Cash and equivalents at 31 December 2022</i>		<b>157.775</b>	<b>115.431</b>
Tøkur peningur kann sundurgreinast soleiðis: <i>Cash and cash equivalents are specified as follows:</i>			
Tøkur peningur <i>Cash at bank and in hand</i>		157.775	115.431
<b>Tøkur peningur 31. desember 2022</b> <i>Cash and cash equivalents at 31 December 2022</i>		<b>157.775</b>	<b>115.431</b>

ANNUAL REPORT 2022

# Notes to the Annual Report



# Content

1. **Segment upplýsingar**  
Information on segments
2. **Starvsfólkakostnaður**  
Staff costs
3. **Figgjarligar inntøkur**  
Financial income
4. **Figgjarligir kostnaðir**  
Financial costs
5. **Skattur av ársúrslitinum**  
Tax on profit/loss for the year
6. **Immateriell stöðisogn**  
Intangible assets
7. **Materiel stöðisogn**  
Tangible assets
8. **Kapitalpartar í atknýttum felögum**  
Investments in subsidiariesK
9. **Kapitalpartar í leyst atknýttum felögum**  
Investments in associates
10. **Eginogn**  
Equity
11. **Langreistað skuld**  
Long term debt
12. **Veðsetingar og trygðarveitingar**  
Charges and securities
13. **Samsýning til aðalfundarvaldan grannskoðara**  
Fee to auditors appointed at the general meeting
14. **Nærstandandi partar**  
Related parties
15. **Leiga og langleiguskyldur**  
Rental agreements and lease commitments
16. **Peningastreymisuppgærd - javningar**  
Cash flow statement - adjustments
17. **Peningastreymisuppgærd - broyting í rakstrarkapitali**  
Cash flow statement - change in working capital

## 1. SEGMENT UPPLÝSINGAR INFORMATION ON SEGMENTS

### Virksemi - hövðusóki/segment

Activities - primary segment

(tkr.)	Skipavirksemi Vessel operation	Hotel virksemi Hotel operation	Onnur inntøka Other revenue	Samtaks til samans Group total
<b>2022</b>				
<b>Nettosøla Revenue</b>	<b>1.336.389</b>	<b>96.425</b>	<b>1.077</b>	<b>1.433.891</b>
<b>2021</b>				
Nettosøla Revenue	1.100.031	79.056	12.175	1.191.262

## 2. STARVSFÓLKAKOSTNAÐUR STAFF COSTS

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2022	2021	2022	2021
Lønir Wages and salaries	201.635	185.153	78.611	76.050
Eftirlønartryggingar Pensions	23.432	21.545	8.313	7.951
Onnur lönartengd gjöld Other social security costs	13.887	12.366	3.871	3.835
	<b>238.954</b>	<b>219.064</b>	<b>90.795</b>	<b>87.836</b>
<b>Av hesum er samsýning til stjórn og nevnd Including remuneration to the Executive and Supervisory Boards</b>	<b>4.101</b>	<b>3.819</b>	<b>3.591</b>	<b>3.751</b>
Starvsfólkatal í miðal Average number of employees	612	549	237	218

### 3. FÍGGJARLIGAR INNTØKUR FINANCIAL INCOME

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2022	2021	2022	2021
Rentuinntøkur, atknýtt feløg <i>Interest recieved from subsidiaries</i>	0	0	114	1.267
Aðrar figgjarligar inntøkur <i>Other financial income</i>	859	1.129	13	0
	<b>859</b>	<b>1.129</b>	<b>127</b>	<b>1.267</b>

### 4. FÍGGJARLIGIR KOSTNAÐIR FINANCIAL COSTS

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2022	2021	2022	2021
Niðurskriving av figgjarligari ogn <i>Impairment losses on financial assets</i>	3.420	0	3.420	0
Figgjarligur kostnaður, atknýtt feløg <i>Financial expenses, group entities</i>	0	0	0	150
Annar figgjarligur kostnaður <i>Other financial costs</i>	30.069	25.620	15.034	12.173
Gjaldoyratap <i>Exchange loss</i>	8.467	3.634	11.716	3.603
	<b>41.956</b>	<b>29.254</b>	<b>30.170</b>	<b>15.926</b>

### 5. SKATTUR AV ÁRSÚRSLITINUM TAX ON PROFIT/LOSS FOR THE YEAR

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2022	2021	2022	2021
Partafelagsskattur <i>Current tax for the year</i>	6.882	5.133	684	140
Útsettur skattur í árinum <i>Deferred tax for the year</i>	1.136	1.971	0	0
	<b>8.018</b>	<b>7.104</b>	<b>684</b>	<b>140</b>

### 6. IMMATERIELL STØÐISOGN INTANGIBLE ASSETS

SAMTAK GROUP	Goodwill
Útveganarvirði 1. januar 2022 <i>Cost at 1 January 2022</i>	4.812
<b>Útveganarvirði við árslok 31. desember 2022</b> <b><i>Cost at 31 December 2022</i></b>	<b>4.812</b>
Av- og niðurskrivingar 1. januar 2022 <i>Impairment losses and amortisation at 1 January 2022</i>	3.838
Avskringingar í árinum <i>Amortisation for the year</i>	948
<b>Av- og niðurskrivingar við árslok 31. desember 2022</b> <b><i>Impairment losses and amortisation at 31 December 2022</i></b>	<b>4.786</b>
<b>Roknskaparligt virði 31. desember 2022</b> <b><i>Carrying amount at 31 December 2022</i></b>	<b>26</b>

## 7. MATERIEL STØÐISOGN TANGIBLE ASSETS

(tkr.)	Grundæki og bygningar Land and buildings	Rakstrartól og innbúgv Tools and equipment	Skip Ship	Materiell stöðisogn í gerð Tangible asset in progress
<b>SAMTAK GROUP</b>				
Keypsvirðið 1. januar 2022 <i>Cost at 1 January 2022</i>	302.592	169.320	1.276.363	0
Tilgongd í árinum <i>Additions for the year</i>	36.166	50.972	16.395	15.223
Frágongd í árinum <i>Disposals for the year</i>	-13.260	-7.701	-388	0
<b>Keypsvirði við árslok 31. desember 2022</b> <b><i>Cost at 31 December 2022</i></b>	<b>325.498</b>	<b>212.591</b>	<b>1.292.370</b>	<b>15.223</b>
Av- og niðurskrivingar 1. januar 2022 <i>Impairment losses and depreciation at 1 January 2022</i>	42.764	54.389	562.167	0
Avskringingar í árinum <i>Depreciation for the year</i>	5.310	23.749	44.268	0
Afturförðar avskringingar upp á seldar ognir <i>Reversal of impairment and depreciation of sold assets</i>	-12.369	-6.787	0	0
Av- og niðurskrivingar við árslok 31. desember 2022 <i>Impairment losses and depreciation at 31 December 2022</i>	35.705	71.351	606.435	0
<b>Roknskaparligt virði 31. desember 2022</b> <b><i>Carrying amount at 31 December 2022</i></b>	<b>289.793</b>	<b>141.240</b>	<b>685.935</b>	<b>15.223</b>
Rentuupphædd, sum ein partur av kost-prisinum fyrri ogn <i>Interest expenses recognised as part of cost of assets</i>	8.349	0	0	0
Roknskaparligt virði langtíðarleigað ogn <i>Value of leased assets</i>	0	91.154	0	0

(tkr.)	Grundæki og bygningar Land and buildings	Rakstrartól og innbúgv Tools and equipment	Skip Ship	Materiell stöðisogn í gerð Tangible asset in progress
<b>MÓÐUR FELAG PARENT COMPANY</b>				
Keypsvirðið 1. januar 2022 <i>Cost at 1 January 2022</i>	19.319	28.602	990.541	0
Tilgongd í árinum <i>Additions for the year</i>	0	248	8.968	14.488
Frágongd í árinum <i>Disposals for the year</i>	-891	0	-388	0
<b>Keypsvirði við árslok 31. desember 2022</b> <b><i>Cost at 31 December 2022</i></b>	<b>18.428</b>	<b>28.850</b>	<b>999.121</b>	<b>14.488</b>
Av- og niðurskrivingar 1. januar 2022 <i>Impairment losses and depreciation at 1 January 2022</i>	6.626	17.233	489.934	0
Avskringingar í árinum <i>Depreciation for the year</i>	377	2.776	25.240	0
<b>Av- og niðurskrivingar við árslok 31. desember 2022</b> <b><i>Impairment losses and depreciation at 31 December 2022</i></b>	<b>7.003</b>	<b>20.009</b>	<b>515.174</b>	<b>0</b>
<b>Roknskaparligt virði 31. desember 2022</b> <b><i>Carrying amount at 31 December 2022</i></b>	<b>11.425</b>	<b>8.841</b>	<b>483.947</b>	<b>14.488</b>

## 8. KAPITALPARTAR Í ATKNYTTUM FELØGUM

### INVESTMENTS IN SUBSIDIARIES

(tkr.)	2022	2021
<b>MÓÐUR FELAG</b> <b>PARENT COMPANY</b>		
Keypsvirði 1. januar 2022 <i>Cost at 1 January 2022</i>	61.036	59.486
Tilgongd í árinum <i>Additions for the year</i>	48.050	1.550
<b>Keypsvirði við árslok 31. desember 2022</b> <b>Cost at 31 December 2022</b>	<b>109.086</b>	<b>61.036</b>
Virðisjavningar 1. januar 2022 <i>Revaluations at 1 January 2022</i>	52.811	37.347
Gjaldoyrajavning <i>Exchange adjustment</i>	-606	0
Ársúrslit <i>Net profit/loss for the year</i>	40.988	27.276
Vinningsbýti <i>Dividend to the Parent Company</i>	-2.000	-11.000
Avskrivningar upp á goodwill <i>Amortisation of goodwill</i>	-948	-948
Kapitalpartar við negativum innara virði niðurskrivaðir yvir áogn hjá atknýttum felögum <i>Equity investment with negative net asset value amortised over receivables</i>	-3.145	165
<b>Virðisjavningar við árslok 31. desember 2022</b> <b>Revaluations at 31 December 2022</b>	<b>87.100</b>	<b>52.840</b>
<b>Roknskaparligt virði 31. desember 2022</b> <b>Carrying amount at 31 December 2022</b>	<b>196.186</b>	<b>113.876</b>
Eftirverandi positiv mundarupphædd, ið eru partur av omanfyrirstandandi roknskaparliga virðinum, er tann 31. desember 2022 <i>Remaining positive difference included in the above carrying amount at 31 December 2022</i>	26	975

Kapitalpartar í dótturfelögum kunnu sundurgreinast soleiðis:

*Investments in subsidiaries are specified as follows:*

	Heimstaður Place of regis- tered office	Atkvøðu- og ognarpartur Votes and ownership	Eginogn Equity	Ársúrslit Net profit/loss for the year
<b>MÓÐUR FELAG</b> <b>PARENT COMPANY</b>				
Smyril Line Travel A/S	Danmark	100%	-1.366	1.809
Smyril Line Ísland ehf.	Ísland	100%	43.460	20.869
Sp/f Smyril Line Agency	Føroyar	100%	84.886	8.346
Smyril Line Cargo Danmark ApS	Danmark	100%	4.989	1.658
P/F Hotel Hafnia	Føroyar	100%	56.107	4.196
Sp/f OCD	Føroyar	100%	7.667	3.743
Smyril Line Properties ApS	Danmark	100%	417	367

## 9. KAPITALPARTAR Í LEYST ATKNYTTUM FELØGUM

### INVESTMENTS IN ASSOCIATES

	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
(tkr.)	2022	2021	2022	2021
Keypsvirði 1. januar 2022 <i>Cost at 1 January 2022</i>	386	386	386	386
Frágongd í árinum <i>Disposals for the year</i>	-386	0	-386	0
<b>Keypsvirði við árslok 31. desember 2022</b> <b>Cost at 31 December 2022</b>	<b>0</b>	<b>386</b>	<b>0</b>	<b>386</b>
Virðisjavningar 1. januar 2022 <i>Revaluations at 1 January 2022</i>	2.024	2.024	2.024	2.024
Frágongd í árinum <i>Disposals for the year</i>	-2.024	0	-2.024	0
Virðisjavningar við árslok 31. desember 2022 <i>Revaluations at 31 December 2022</i>	0	2.024	0	2.024
<b>Roknskaparligt virði 31. desember 2022</b> <b>Carrying amount at 31 December 2022</b>	<b>0</b>	<b>2.410</b>	<b>0</b>	<b>2.410</b>

## 10. EGINOGN EQUITY

(tkr.)	Felagskapitalur Shared capital	Fluttur vinningur Retained earnings	Til samans Total	
<b>SAMTAK GROUP</b>				
Salda j. januar 2022 <i>Equity at 1 January 2022</i>	112.012	259.672	371.684	
Ársúrslit <i>Net profit/loss for the year</i>	0	77.246	77.246	
<b>Eginognin við árslok 31. desember 2022</b> <i>Equity at 31 December</i>	<b>112.012</b>	<b>336.918</b>	<b>448.930</b>	
<b>MÓÐUR FELAG PARENT COMPANY</b>				
Salda j. januar 2022 <i>Equity at 1 January 2022</i>	112.012	54.835	204.837	371.684
Ársúrslit <i>Net profit/loss for the year</i>	0	32.265	44.981	77.246
<b>Eginognin við árslok 31. desember 2022</b> <i>Equity at 31 December</i>	<b>112.012</b>	<b>87.100</b>	<b>249.818</b>	<b>448.930</b>

Felagskapitalurinn er kr. 112.012.332, býttur sundur í partabrøv á áljóðandi kr. 0,01 og multipla av hesum. Eingin partabrøv hava serlig rættindi.

The share capital amounts to DKK 112,012,332 divided into shares of a nominal value of DKK 0.01 each share. No shares carry any special rights.

Ongar broytingar hava verið í felagskapitalinum seinastu 5 árin.

There have been no changes in the share capital during the last 5 years.

## 11. LANGFREISTAÐ SKULD LONG TERM DEBT

(tkr.)	Skuld 1. januar 2022 Debt at 1 January 2022	Skuld 31. desember 2022 Debt at 31 December 2022	Avdráttur komandi ár Payment within 1 year	Restskuld eftir 5 ár Debt after 5 years
<b>SAMTAK GROUP</b>				
Lánistovnar <i>Other credit institutions</i>	719.018	728.038	64.390	245.197
Lanleiguskyldur <i>Lease obligations</i>	65.213	93.785	15.392	10.055
Onnur skuld <i>Other payables</i>	13.034	0	0	0
	<b>797.265</b>	<b>821.823</b>	<b>79.782</b>	<b>255.252</b>
<b>MÓÐUR FELAG PARENT COMPANY</b>				
Lánistovnar <i>Other credit institutions</i>	367.866	359.100	37.127	182.261
Onnur skuld <i>Other payables</i>	13.034	0	0	0
	<b>380.900</b>	<b>359.100</b>	<b>37.127</b>	<b>182.261</b>

**12. VEÐSETINGAR OG TRYGDARVEITINGAR**

## CHARGES AND SECURITIES

Í skipum í móðurfelagnum við einum roknskaparligum virði upp á 483.947 tkr. eru tinglýst ognarveðbrøv upp á 400.000 tkr., sum trygd fyri lánsskuld.

*In ships in the Parent Company with a carrying value of tDKK 483.947, mortgage deeds amounting to tDKK 400,000 are registered as security for bank loans.*

Í bygningum í móðurfelagnum við einum roknskaparligum virði upp á 11.425 tkr. eru tinglýst ognarveðbrøv upp á 25.000 tkr., sum trygd fyri lánsskuld.

*In buildings in the Parent Company with a carrying value of tDKK 11,425, mortgage deeds amounting to tDKK 25,000 are registered as security for bank loans.*

Móðurfelagið borgar fyri lánsskuld hjá dótturfeløgum upp á til samans 36.068 tkr.

*The Parent Company has provided guarantee for bank loans in subsidiaries, amounting to tDKK 36,068.*

Móðurfelagið hevur veitt aðrar ábyrgdir fyri til samans 2.020 tkr.

*The Parent Company has provided other guarantees of tDKK 2,020.*

Móðurfelagið borgar fyri langleiguskyldum hjá dótturfeløgum upp á til samans 86.111 tkr.

*The Parent Company has provided guarantee for leasing obligations in subsidiaries, amounting to tDKK 86,111.*

**SAMTAKS VEÐSETINGAR OG TRYGARVEITINGAR****Charges and securities to the Parent Company and grown entities**

Í skipum í konsernini við einum roknskaparligum virði upp á 685.935 tkr. eru tinglýst ognarveðbrøv upp á 577.500 tkr., sum trygd fyri lánsskuld.

*In ships in the Group with a carrying value of tDKK 685.935, mortgage deeds amounting to tDKK 577.500 are registered as security for bank loans.*

Í bygningum í konsernini við einum roknskaparligum virði upp á 289.793 tkr. eru tinglýst ognarveðbrøv upp á 370.255 tkr., sum trygd fyri lánsskuld.

*In buildings in the Group with a carrying value of tDKK 289,793, mortgage deeds amounting to tDKK 370,255 are registered as security for bank loans.*

Í rakstartólum og innbúgv í konsernini við einum roknskaparligum virði upp á 1.379 tkr. eru tinglýst ognarveðbrøv upp á 6.850 tkr., sum trygd fyri lánsskuld.

*In tools and equipment in the Group with a carrying value of tDKK 1,379, mortgage deeds amounting to tDKK 6,850 are registered as security for bank loans.*

Konsernin hevur veitt lánistovni virkisveð upp á 8.000 tkr. í áogn av sølu, goymslum, goodwill, tøkum peningi og rakstartólum og innbúgv.

*The Group has provided lender floating charge of tDKK 8,000 in trade receivables, stocks, goodwill, cash and tools and equipment.*

Konsernin hevur veitt aðrar ábyrgdir fyril til samans 2.220 tkr.

*The Group has provided other guarantees of tDKK 2,220.*

Av tøkum peningi í konsernini eru 200 tkr. veðsettar sum trygd.

*Of the total cash in the Group, tDKK 200 have been pledged as security.*

**13. SAMSYNING TIL AÐALFUNDARVALDAN GRANNSKOÐARA**

## FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2022	2021	2022	2021
<b>Sp/f SPEKT lóggildir grannskoðarar:</b>				
Grannskoðanarsamsýning <i>Audit fee</i>	488	457	315	290
Aðrar vátanaruppgávur við trygd <i>Other assurance engagements</i>	6	105	0	0
Skattaráðgeving <i>Tax advisory services</i>	25	85	0	43
Aðrar veitingar <i>Non-audit services</i>	309	413	256	228
	<b>828</b>	<b>1.060</b>	<b>571</b>	<b>561</b>

**14. NÆRSTANDANDI PARTAR**

## RELATED PARTIES

**Avgerandi ávirkan****Controlling interest**

P/F 12.11.11

Móðurfelag / Parent Company

SP/F Skansabrekka

Móðurfelag / Parent Company

**Handlar****Transactions**

Allar transaktiónir við nærstandandi partar eru framdar til marknaðartreytir.

All transactions with related parties have been carried through on arm's length basis.

**15. LEIGA OG LANGLEIGUSKYLDUR**

## RENTAL AGREEMENTS AND LEASE COMMITMENTS

(tkr.)	SAMTAK GROUP		MÓÐUR FELAG PARENT COMPANY	
	2022	2021	2022	2021
Leiga og langleiguskyldur <i>Rental and lease commitments</i>				
Langleiguskyldur frá operationellari langleigu <i>Framtíðar langleigugjöld til samans:</i>				
Operating lease commitments <i>Total future lease payments:</i>				
Innan 1 ár <i>Within 1 year</i>	94.762	90.118	89.215	87.415
Millum 1 og 5 ár <i>Between 1 and 5 years</i>	37.388	63.280	34.842	60.156
Eftir 5 ár <i>After 5 years</i>	6.688	7.135	3.223	3.171
	<b>138.838</b>	<b>160.533</b>	<b>127.280</b>	<b>150.742</b>

**16. PENINGASTREYMSUPPGERÐ - JAVNINGAR**

## CASH FLOW STATEMENT - ADJUSTMENTS

(tkr.)	SAMTAK GROUP	
	2022	2021
Figgjarligar inntøkur <i>Financial income</i>	-859	-1.129
Figgjarligir kostnaðir <i>Financial costs</i>	41.956	29.254
Av- og niðurskrivingar íroknað tap og vinning við sölu <i>Depreciations, amortisation and impairment losses, including losses and gains on sales</i>	74.729	68.765
Skattur av ársúrslitinum <i>Tax on profit/loss for the year</i>	8.018	7.104
	<b>123.844</b>	<b>103.994</b>

**17. PENINGASTREYMSUPPGERÐ - BROYTING Í RAKSTRARKAPITALI**

## CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL

(tkr.)	SAMTAK GROUP	
	2022	2021
Broyting í vørugoymslu <i>Change in inventories</i>	-1.205	-3.785
Broyting í áögn <i>Change in receivables</i>	-20	23.784
Broyting í útvegarum v.m <i>Change in trade payables, etc.</i>	-21.708	5.788
	<b>-22.933</b>	<b>25.787</b>



**P/F Smyril Line**

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