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# ***Skaga Invest ApS***

Skelstedet 2A, DK-2950 Vedbæk

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

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CVR No 27 98 95 86

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/5 2022

Søren Dam  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Skaga Invest ApS for the financial year 1 January - 31 December 2021.

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

In my 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.

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

Vedbæk, 24 May 2022

### **Executive Board**

Søren Dam

# Independent Auditor's Report

To the Shareholder of Skaga Invest ApS

## 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 Skaga Invest ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity 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.

Esbjerg, 24 May 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henning Tønder Olesen

State Authorised Public Accountant

mne27864

## **Company Information**

### **The Company**

Skaga Invest ApS  
Skelstedet 2A  
DK-2950 Vedbæk

CVR No: 27 98 95 86  
Financial period: 1 January - 31 December  
Municipality of reg. office: Vedbæk

### **Executive Board**

Søren Dam

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Esbjerg Brygge 28  
DK-6700 Esbjerg

## Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Operating profit/loss	11.790	9.511	7.217	4.846	4.464
Profit/loss before financial income and expenses	11.790	9.511	7.217	4.846	4.464
Net financials	-2.217	-1.246	-497	-139	-6
Net profit/loss for the year	7.278	6.310	5.188	3.616	3.435
<b>Balance sheet</b>					
Balance sheet total	277.475	219.322	103.697	72.330	50.369
Equity	29.658	22.380	20.070	14.883	11.267
Number of employees	2	2	2	1	1
<b>Ratios</b>					
Return on assets	4,2%	4,3%	7,0%	6,7%	8,9%
Solvency ratio	10,7%	10,2%	19,4%	20,6%	22,4%
Return on equity	28,0%	29,7%	29,7%	27,7%	36,0%



# Management's Review

## Main activity

The object of the company is to trade seafood raw materials and value added products, as well as related activities.

## Development in the year

The income statement of the Company for 2021 shows a profit of DKK 7,277,909, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 29,658,202.

## The past year and follow-up on development expectations from last year

The development in profit before tax is considered satisfying.

## Targets and expectations for the year ahead

For 2022 the management expect continuous positive results.

## External environment

It is a continuing goal for the company to influence the environment to the least possible extent.

## Statement of corporate social responsibility

### *Business model*

The Company's main object is trade in fishery products

### *Risk analysis*

The Company is aware of the risks associated with its business model, but there is a limited risk that the Company will have a significantly negative impact on the environment and climate, human rights, social and employee matters or anti-corruption and bribery.

### *Policies for individual areas*

#### *Environment and climate:*

Based on the business model and the associated risks, it is the Company's assessment that an actual policy in the area would not create value to either society or the Company.

#### *Human rights:*

Based on the Company's business model and the risks identified, it is the Company's assessment that no policy is required in this area.

## **Management's Review**

### *Anti-corruption and bribery:*

Based on the above mitigation of risks through legislation, the Company assesses that it would provide no additional value to prepare a separate policy in this area.

### *Social and employee matters:*

The Company's employees are important assets, and the Company's objective is to retain its employees and ensure that they are granted the opportunity to develop to the extent they wish to.

### **Statement on gender composition**

Management comprises one member only, which means that a policy in the area is irrelevant.

### **Statement of data ethics**

The Company complies with current legislation, including processing of personal data in accordance with the General Data Protection Regulation (GDPR). Data processing is, however, not an integrated part of the Company's business activities, and since the Company does not use algorithms or similar tools for data analysis, no formal data ethics policy has been prepared.

### **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**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>13.523.225</b>	<b>10.675.314</b>
Staff expenses	2	-1.733.613	-1.163.969
<b>Profit/loss before financial income and expenses</b>		<b>11.789.612</b>	<b>9.511.345</b>
Financial expenses		-2.217.037	-1.246.343
<b>Profit/loss before tax</b>		<b>9.572.575</b>	<b>8.265.002</b>
Tax on profit/loss for the year	3	-2.294.666	-1.954.920
<b>Net profit/loss for the year</b>		<b>7.277.909</b>	<b>6.310.082</b>
 <b>Proposed distribution of profit</b>			
Extraordinary dividend paid		0	4.000.000
Retained earnings		7.277.909	2.310.082
		<b>7.277.909</b>	<b>6.310.082</b>

## Balance Sheet 31 December

### Assets

	Note	2021 DKK	2020 DKK
Deposits		7.140	7.140
<b>Fixed asset investments</b>	4	<b>7.140</b>	<b>7.140</b>
<b>Fixed assets</b>		<b>7.140</b>	<b>7.140</b>
Raw materials and consumables		3.437.077	6.999.740
Finished goods and goods for resale		4.608.363	5.466.115
<b>Inventories</b>		<b>8.045.440</b>	<b>12.465.855</b>
Trade receivables		251.885.562	186.947.242
Receivables from group enterprises		8.738.238	4.850.980
Other receivables		5.066.000	7.607.046
Prepayments	5	0	3.715.864
<b>Receivables</b>		<b>265.689.800</b>	<b>203.121.132</b>
<b>Cash at bank and in hand</b>		<b>3.732.176</b>	<b>3.728.139</b>
<b>Currents assets</b>		<b>277.467.416</b>	<b>219.315.126</b>
<b>Assets</b>		<b>277.474.556</b>	<b>219.322.266</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		1.000.000	1.000.000
Retained earnings		<u>28.658.202</u>	<u>21.380.293</u>
<b>Equity</b>		<b><u>29.658.202</u></b>	<b><u>22.380.293</u></b>
Other payables		<u>96.194</u>	<u>41.183</u>
<b>Long-term debt</b>	7	<b><u>96.194</u></b>	<b><u>41.183</u></b>
Credit institutions		44.129.327	24.640.758
Trade payables		172.109.944	148.971.522
Payables to group enterprises relating to corporation tax		2.294.666	1.954.920
Other payables	7	<u>29.186.223</u>	<u>21.333.590</u>
<b>Short-term debt</b>		<b><u>247.720.160</u></b>	<b><u>196.900.790</u></b>
<b>Debt</b>		<b><u>247.816.354</u></b>	<b><u>196.941.973</u></b>
<b>Liabilities and equity</b>		<b><u>277.474.556</u></b>	<b><u>219.322.266</u></b>
Distribution of profit	6		
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1.000.000	21.380.293	22.380.293
Net profit/loss for the year	0	7.277.909	7.277.909
<b>Equity at 31 December</b>	<b>1.000.000</b>	<b>28.658.202</b>	<b>29.658.202</b>

# Notes to the Financial Statements

	2021	2020
	DKK	DKK
<b>1 Revenue</b>		
<b>Geographical segments</b>		
Revenue, Denmark	39.292.571	33.887.054
Revenue, exports	976.929.721	826.165.481
	<b>1.016.222.292</b>	<b>860.052.535</b>
	2021	2020
	DKK	DKK
<b>2 Staff expenses</b>		
Wages and salaries	1.669.360	1.153.018
Other social security expenses	19.780	10.951
Other staff expenses	44.473	0
	<b>1.733.613</b>	<b>1.163.969</b>
<b>Average number of employees</b>	<b>2</b>	<b>2</b>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	2.294.666	1.954.920
	<b>2.294.666</b>	<b>1.954.920</b>
<b>4 Fixed asset investments</b>		Deposits
		DKK
Cost at 1 January		7.140
Cost at 31 December		7.140
<b>Carrying amount at 31 December</b>		<b>7.140</b>

# Notes to the Financial Statements

## 5 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well.

	<u>2021</u> DKK	<u>2020</u> DKK
<b>6 Distribution of profit</b>		
Extraordinary dividend paid	0	4.000.000
Retained earnings	<u>7.277.909</u>	<u>2.310.082</u>
	<b><u>7.277.909</u></b>	<b><u>6.310.082</u></b>

## 7 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:

	<u>2021</u> DKK	<u>2020</u> DKK
<b>Other payables</b>		
Between 1 and 5 years	<u>96.194</u>	<u>41.183</u>
Long-term part	96.194	41.183
Other short-term payables	<u>29.186.223</u>	<u>21.333.590</u>
	<b><u>29.282.417</u></b>	<b><u>21.374.773</u></b>

## 8 Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with mortgage credit institutes:

As security for bank debt, a floating charge of a total of DKK 4,000k has been provided. The charge is secured in trade receivables and inventory, the carrying amount of which constitutes DKK 259,931k at 31 December 2021.

The Company's portfolio of invoices of DKK 40,738k at 31 December 2021 is provided as security to a credit institution.



# Notes to the Financial Statements

## 8 Contingent assets, liabilities and other financial obligations (continued)

The following assets have been placed as security with bankers:

Nordjyske Bank, kontonr. 7530 9400044	3.718.150	3.718.101
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### Contingent liabilities

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.

## 9 Related parties

### Basis

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#### Controlling interest

Poseidicom ApS, Strandbjerg 6 B, 2960 Rundsted Kyst	Parent company
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#### Other related parties

Søren Dam, Strandbjerg 6 B, 2960 Rundsted Kyst	CEO
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#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

## 10 Fee to auditors appointed at the general meeting

### PricewaterhouseCoopers

	2021 DKK	2020 DKK
Audit fee	57.100	53.500
Other assurance engagements	57.180	37.650
	<b>114.280</b>	<b>91.150</b>

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of Skaga Invest ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of, the Company has not prepared a cash flow statement.

### 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.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

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

### Revenue

Information on business segments and geographical segments based on the Company's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual report.

### Staff expenses

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

### 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 the parent company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Balance Sheet

#### Fixed asset investments

Fixed asset investments consist of deposits.

#### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

#### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### 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.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Financial Highlights

#### Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$