

# Skagerak Salmon A/S

Herluf Trollesvej 14  
DK-9850 Hirtshals

CVR no. 31 16 53 42

## Annual report 2022

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

30 June 2023

Bård Sekkingstad

Chairman of the annual general meeting

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

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

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

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

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Hirtshals, 12 May 2023  
Executive Board:

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Bård Sekkingstad

Board of Directors:

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Eirik Ordermann  
Knappskog  
Chairman

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Marit Storesund

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Bård Sekkingstad

## **Independent auditor's report**

### **To the shareholder of Skagerak Salmon A/S**

#### **Opinion**

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

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

#### **Basis for opinion**

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

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

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

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

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

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

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

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

## Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Aalborg, 12 May 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Skagerak Salmon A/S**  
Annual report 2022  
CVR no. 31 16 53 42

## Management's review

### Company details

Skagerak Salmon A/S  
Herluf Trollesvej 14  
DK-9850 Hirtshals

Telephone:	+45 88 44 49 00
Fax:	+45 98 94 48 22
E-mail:	info@skageraksalmon.dk

CVR no.:	31 16 53 42
Established:	1 January 2008
Registered office:	Hirtshals
Financial year:	1 January – 31 December

### Board of Directors

Eirik Ordermann Knappskog, Chairman  
Marit Storesund  
Bård Sekkingstad

### Executive Board

Bård Sekkingstad

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
DK-9000 Aalborg  
CVR no. 25 57 81 98

### Bank

DnB Bank ASA  
Arne Jacobsens Allé 15  
2300 København S

### Annual general meeting

The annual general meeting will be held on 30 June 2023.

## Management's review

### Financial highlights

DKK'000	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	683,443	729,625	729,221	810,065	719,770
Gross profit	4,810	5,361	3,961	34,201	31,639
Profit/loss before financial income and expenses	3,609	3,027	-273	9,182	10,151
Profit/loss from financial income and expenses	-2,676	-2,750	-73	137	-1,049
Profit/loss for the year	539	253	-272	7,250	7,081
Total assets	168,949	167,429	143,470	164,246	195,931
Equity	33,900	33,333	33,080	33,352	26,102
Investment in property, plant and equipment	0	0	0	14,859	6,285
<b>Ratios</b>					
Return on invested capital	0.1%	0.1%	0.0%	5.1%	7.6%
Solvency ratio	20.1%	19.9%	23.1%	19.0%	13.3%
Average number of full-time employees	1	4	9	57	40

The financial ratios have been calculated as follows:

Return on invested capital

$$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$$

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activity of Skagerak Salmon A/S is product development and trading in salmon.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a profit of DKK 539 thousand as against a profit of DKK 253 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 33,900 thousand as against DKK 33,333 thousand at 31 December 2021.

#### **Capital resources**

The Company is financed through a cash pool with Danish and Norwegian group entities, and the group entities will help the Company meet its budget for 2023, and Management therefore considers cash resources sufficient.

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

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

#### **Outlook**

The Company expects increased volume and positive earnings in line with the signing of new contracts for 2023.

#### **Corporate social responsibility**

This section is prepared in accordance with section 99a in the Danish Financial Statements Act.

Production takes place in Denmark, and Management's focus is on keeping environmental costs at a minimum. Further, Skagerak Salmon A/S holds a high standard respecting and applying to human rights. We strive to reduce our carbon footprint and encourage the market to choose green solutions.

#### **Business model**

The Company acquires salmon, plans and develops products and sells them to customers all over the world. Value-added products are the core focus of Skagerak Salmon A/S. The Company does not produce raw materials or end products, but focuses on trading.

#### **Human rights**

The Company has conducted a thorough assessment of its business model and has not identified any material risks within the areas of human rights, anti-corruption and bribery, and social and employee matters.

Based on their assessment Management has concluded, within the areas mentioned above, that the Company's general policies are sufficient to ensure that the areas are complied with by the Company, its employees and suppliers.

All partners within our supply chain are well aware of the focus on corporate social responsibility and human rights.



## **Management's review**

### **Operating review**

The markets on which the Company operates score high on the Corruption Perceptions Index and are therefore deemed to pose a low risk of not complying with actions relating to anti-corruption and bribery.

Management is of the opinion that the general policies are sufficient and has therefore not prepared any specific policies within these areas.

### **Social and employee matters**

The Company has conducted a thorough assessment of its business model and has not identified any material risks within the areas of social and employee matters.

Management has, based on their assessment, concluded within the areas mentioned above, that the Company's general policies are sufficient to ensure that the areas are complied with by the Company, its employees and suppliers.

Management is of the opinion that the general policies are sufficient and therefore has not prepared any specific policies within the areas.

### **Anti-corruption and bribery**

The Company has conducted a thorough assessment of its business model and has not identified any material risks within the areas of anti-corruption and bribery.

Management has, based on their assessment, concluded within the areas mentioned above, that the Company's general policies are sufficient to ensure that the areas are complied with by the Company, its employees and suppliers.

All partners within our supply chain are well aware of the focus on corporate social responsibility, human rights and anti-corruption.

The markets on which the Company operates score high on the Corruption Perceptions Index and are therefore deemed to pose a low risk of not complying with actions relating to anti-corruption and bribery.

Management is of the opinion that the general policies are sufficient and therefore has not prepared any specific policies within the areas.

### **Climate impact**

The Company focuses on the climate and environment but has not adopted specific policies for these topics.

Management has conducted a thorough assessment of the Company's impact on the climate and environment but has not identified any material risks within these areas. Therefore, no specific policies have been drawn up.

### **Goals and policies for the underrepresented gender**

This section is prepared in accordance with section 99b in the Danish Financial Statements Act.

The Group, including Skagerak Salmon A/S, practises equality for all genders, sexuality and ethnical background.

Skagerak Salmon A/S' Board of Directors currently consists of three members. During 2022 all members has been males. A female board member has been appointed to the Board of Directors in 2023. Minimum one female member of the Board of Directors remains our target.

## Management's review

### Operating review

For other management levels, the current ratio is 60% males and 40% females, which is deemed satisfactory. Management has adopted policies for increasing the underrepresented gender on other management levels.

Actions taken include continuous assessment of recruitment policies and focus on female candidates when searching for new managers and equal terms for males and females in the recruitment process.

### Environmental matters

The Company focuses on climate and environment but has not adopted any specific policies for these topics.

Management has conducted a thorough assessment of the Company's impact on the climate and environment but has not identified any material risks within these areas. Therefore, no specific policies have been drawn up.

Management expects to adopt policies for these areas in the future.

### Research and development activities

The Company does not incur any research and development costs.

### Intellectual capital

Management holds the view that the Company does not have any intellectual capital of particular importance to future earnings.

### Policy for data ethics

This section is prepared in accordance with section 99d in the Danish Financial Statements Act.

The Company has conducted a thorough assessment of its business model and has not identified any material risks within the area of data ethics. This is also not an integral part of the Company's business strategy and business activities. Therefore, no specific policies have been drawn up.

### Financial instruments

The Company has a hedge contract for salmon purchase at a specific price, which is recognised as a hedge contract under "Other receivables".

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2022	2021
<b>Revenue</b>	2	683,443	729,625
Changes in inventories of finished goods and work in progress		-670,966	-721,227
Other operating income		0	1,114
Other external costs		-7,667	-4,151
<b>Gross profit</b>		4,810	5,361
Staff costs	4	-1,201	-2,188
Depreciation, amortisation and impairment losses		0	-146
<b>Profit before financial income and expenses</b>		3,609	3,027
Other financial income		1,109	1,743
Other financial expenses	5	-3,785	-4,493
<b>Profit before tax</b>		933	277
Tax on profit for the year	6	-394	-24
<b>Profit for the year</b>	7	539	253

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	8		
Deposits		60	60
<b>Total fixed assets</b>		60	60
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		42,361	36,918
<b>Receivables</b>			
Trade receivables		64,565	66,624
Receivables from group entities		13,394	371
Other receivables	9	48,295	62,259
Corporation tax		127	849
Prepayments	10	147	348
		126,528	130,451
<b>Total current assets</b>		168,889	167,369
<b>TOTAL ASSETS</b>		168,949	167,429

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	11	600	600
Retained earnings		33,300	32,733
<b>Total equity</b>		<b>33,900</b>	<b>33,333</b>
<b>Provisions</b>			
Provisions for deferred tax	12	1,125	959
Other provisions	13	0	388
<b>Total provisions</b>		<b>1,125</b>	<b>1,347</b>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		22,558	28,548
Payables to group entities		95,365	81,172
Other payables		16,001	23,029
		133,924	132,749
<b>Total liabilities other than provisions</b>		<b>133,924</b>	<b>132,749</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>168,949</b>	<b>167,429</b>
<b>Fees to auditor appointed at the general meeting</b>			
	3		
<b>Contractual obligations, contingencies, etc.</b>			
	16		
<b>Mortgages and collateral</b>			
	17		
<b>Currency and interest rate risks and the use of derivative financial instruments</b>			
	18		
<b>Related party disclosures</b>			
	19		
<b>Disclosure of events after the balance sheet date</b>			
	20		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	600	32,733	33,333
Exchange adjustment	0	28	28
Transferred over the profit appropriation	0	539	539
<b>Equity at 31 December 2022</b>	<b>600</b>	<b>33,300</b>	<b>33,900</b>

## Financial statements 1 January – 31 December

### Cash flow statement

DKK'000	Note	2022	2021
Profit for the year		539	253
Other adjustments of non-cash operating items	14	1,894	2,750
Depreciation, amortisation and impairment losses		0	145
Cash generated from operations before changes in working capital		2,433	3,148
Changes in working capital	15	28	-6,578
Cash generated from operations		2,461	-3,430
Interest income		1,109	1,743
Interest expense		-3,785	-4,493
Corporation tax paid		-324	0
<b>Cash flows from operating activities</b>		<b>-539</b>	<b>-6,180</b>
Disposal of property, plant and equipment		0	6,184
Acquisition of securities		-14,787	0
Changes in loans		15,326	0
<b>Cash flows from investing activities</b>		<b>539</b>	<b>6,184</b>
<b>Cash flows for the year</b>		<b>0</b>	<b>4</b>
Cash and cash equivalents at the beginning of the year		0	-4
<b>Cash and cash equivalents at year-end</b>		<b>0</b>	<b>0</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Skagerak Salmon A/S for 2022 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

#### Foreign currency translation

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

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

#### Derivative financial instruments

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

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the asset or liability. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

### Income statement

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2020.

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



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cost of sales

Costs incurred in generating revenue for the year are recognised in cost of sales. Furthermore, the caption also comprises direct costs of goods for resale and changes to inventory of goods for resale.

##### Staff costs

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

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

##### Financial income and expenses

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

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

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

### Balance sheet

#### Intangible assets

Intangible assets with short useful lives, e.g. software, are measured at cost less accumulated amortisation or the recoverable amount if this is lower. Such assets are usually amortised over a maximum of seven years, which is the expected useful life.

#### Investments

Deposits comprise rent deposits recognised and measured at cost. Deposits are not depreciated.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Corporation tax and deferred tax

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

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement apart from captions taken directly to equity.

#### Provisions

Provisions comprise anticipated costs of legal costs. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

#### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

### Cash flow statement

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

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals 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 size or composition of the Company's contributed capital and costs in this respect as well as the raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

## Financial statements 1 January – 31 December

### Notes

#### 2 Segment information

##### Geographical

DKK'000	<u>Scandinavia</u>	<u>Rest of Europe</u>	<u>Rest of the world</u>	<u>Total</u>
2022				
Revenue	129,171	194,781	359,491	683,443

#### 3 Fees to auditor appointed at the general meeting

DKK'000	<u>2022</u>	<u>2021</u>
Statutory audit services	120,000	140,000
Tax services	30,000	10,000
Other services	<u>27,500</u>	<u>37,500</u>
	<u>177,500</u>	<u>187,500</u>

#### 4 Staff costs

DKK'000	<u>2022</u>	<u>2021</u>
Wages and salaries	937	1,887
Pensions	64	143
Other social security costs	54	35
Other staff costs	<u>146</u>	<u>123</u>
	<u>1,201</u>	<u>2,188</u>
Average number of full-time employees	<u>1</u>	<u>4</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, executive remuneration has not been disclosed for 2022.

#### 5 Other financial expenses

DKK'000	<u>2022</u>	<u>2021</u>
Interest expense to group entities	2,006	2,428
Other financial expenses	<u>1,779</u>	<u>2,065</u>
	<u>3,785</u>	<u>4,493</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Tax on profit for the year

DKK'000	2022	2021
Current tax for the year	207	3
Deferred tax for the year	0	21
Adjustment of deferred tax concerning previous years	187	0
	<u>394</u>	<u>24</u>

#### 7 Proposed profit appropriation

Retained earnings	<u>539</u>	<u>253</u>
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#### 8 Investments

DKK'000	Deposits
Cost at 1 January 2022	<u>60</u>
Cost at 31 December 2022	<u>60</u>
<b>Carrying amount at 31 December 2022</b>	<u><b>60</b></u>

#### 9 Other receivables

Other receivables amount to DKK 48,295 thousand, of which DKK 14,835 thousand falls due more than 1 year after the balance sheet date (2021: DKK 62,259 thousand).

#### 10 Prepayments

Prepayments comprise prepaid expenses concerning leasing and insurance premiums, etc.

#### 11 Equity

Contributed capital consists of 600 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

#### 12 Deferred tax

DKK'000	31/12 2022	31/12 2021
Deferred tax at 1 January	959	925
Deferred tax adjustment for the year in the income statement	0	21
Adjustment of deferred tax in respect of previous years	166	13
	<u>1,125</u>	<u>959</u>
Provisions for deferred tax relate to:		
Property, plant and equipment	<u>1,125</u>	<u>959</u>
	<u>1,125</u>	<u>959</u>

## Financial statements 1 January – 31 December

### Notes

#### 13 Other provisions

Other provisions comprise claims, etc.

DKK'000	2022	2021
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#### 14 Other adjustments

Financial income	-1,109	-1,743
Financial expenses	3,785	4,493
Tax on profit for the year	-394	0
Provisions	-388	0
	<u>1,894</u>	<u>2,750</u>

#### 15 Change in working capital

Change in inventories	-5,443	26,890
Change in receivables	18,710	-56,951
Change in trade and other payables	-13,239	23,483
	<u>28</u>	<u>-6,578</u>

#### 16 Contractual obligations, contingencies, etc.

##### Operating lease obligations

The Company has entered into operating leases with an annual lease payment of DKK 34 thousand.

The Company has entered into operating leases, which fall due at an amount of DKK 1,785 thousand and within 1 year (2021: DKK 1,413 thousand).

#### 17 Mortgages and collateral

As collateral for bank loans of DKK 66,359 thousand via a cash-pool scheme with the affiliated company in Norway, the Company has issued a company charge of a nominal amount of DKK 50,000 thousand. The company charge has been secured upon the following assets whose carrying amount at the balance sheet date totals:

Trade receivables: DKK 67,867 thousand

Inventories: DKK 42,361 thousand.

#### 18 Currency and interest rate risks and the use of derivative financial instruments

The Company hedges price risks relating to the purchase of salmon within the coming year (rolling 12 months) using forward exchange contracts. Contract amount is recognised under "Other receivables".

## Financial statements 1 January – 31 December

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#### 19 Related party disclosures

Skagerak Salmon A/S' related parties comprise the following:

##### Control

Trient AS, Skaganeset, 5382 Skogsvåg, Norway.

Trient AS holds the majority of the contributed capital in the Company.

Skagerak Salmon A/S is part of the consolidated financial statements of Trient AS, Norway, which is the largest and smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Trient AS can be obtained by contacting the Company.

##### Related party transactions

Remuneration of the Parent Company's Executive Board and Board of Directors is not disclosed as outlined in note 2.

Receivables from/payables to group entities are disclosed in the balance sheet and interest expenses in note 4.

DKK'000	2022	2021
Purchase of goods and services from a group entity	274,524	195,772
	<u>274,524</u>	<u>195,772</u>

#### 20 Disclosure of events after the balance sheet date

No events have occurred after the financial year end with an impact on the financial statements for 2022.