
BG SALMON ApS

Vestkraftgade 1, 3, DK-6700 Esbjerg

Annual Report for 2022

CVR No. 33 03 96 62

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 23/6 2023

Jon Gunnarsson
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of BG SALMON ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Esbjerg, 23 June 2023

Executive Board

Jon Gunnarsson
CEO

Independent Practitioner's Extended Review Report

To the shareholder of BG SALMON ApS

Conclusion

We have performed an extended review of the Financial Statements of BG SALMON ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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 Financial 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.

Esbjerg, 23 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henning Tønder Olesen
State Authorised Public Accountant
mne27864

Company information

The Company	BG SALMON ApS Vestkraftgade 1, 3 DK-6700 Esbjerg CVR No: 33 03 96 62 Financial period: 1 January - 31 December Incorporated: 22 June 2010 Financial year: 12th financial year Municipality of reg. office: Esbjerg
Executive Board	Jon Gunnarsson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. 6700 Esbjerg
Lawyers	Advokatpartnerselskabet Kirk Larsen & Ascanius Esbjerg Brygge 28 6700 Esbjerg
Bankers	Sydbank Kongensgade 62 6700 Esbjerg

Management's review

Key activities

The object of the Company is to purchase and sell fish and related activity, including trade in machinery.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 137,253, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 1,624,527.

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	2022	2021
		DKK	DKK
Gross profit		6,598,383	7,086,642
Staff expenses	1	-5,847,577	-6,102,516
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-128,660	-132,409
Other operating expenses	2	-372,500	0
Profit/loss before financial income and expenses		249,646	851,717
Financial income		0	41,630
Financial expenses		-112,393	-91,015
Profit/loss before tax		137,253	802,332
Tax on profit/loss for the year		0	0
Net profit/loss for the year		137,253	802,332

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	137,253	802,332
	137,253	802,332

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		746,158	874,820
Leasehold improvements		0	0
Property, plant and equipment	3	746,158	874,820
Deposits		69,600	29,215
Fixed asset investments		69,600	29,215
Fixed assets		815,758	904,035
Trade receivables		2,889,009	1,449,835
Other receivables		8,749,788	11,325,000
Prepayments		88,197	0
Receivables		11,726,994	12,774,835
Cash at bank and in hand		52,861	615
Current assets		11,779,855	12,775,450
Assets		12,595,613	13,679,485

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		125,000	125,000
Retained earnings		1,499,527	1,362,274
Equity		1,624,527	1,487,274
Lease obligations		72,144	111,245
Other payables		423,292	565,975
Long-term debt	4	495,436	677,220
Lease obligations	4	38,226	37,351
Trade payables		10,034,951	6,805,771
Other payables	4	402,473	4,671,869
Short-term debt		10,475,650	11,514,991
Debt		10,971,086	12,192,211
Liabilities and equity		12,595,613	13,679,485
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	125,000	1,362,274	1,487,274
Net profit/loss for the year	0	137,253	137,253
Equity at 31 December	125,000	1,499,527	1,624,527

Notes to the Financial Statements

	2022	2021
	DKK	DKK
1. Staff Expenses		
Wages and salaries	4,847,481	4,883,402
Pensions	339,351	359,255
Other social security expenses	87,175	94,716
Other staff expenses	573,570	765,143
	<u>5,847,577</u>	<u>6,102,516</u>
Average number of employees	<u>9</u>	<u>6</u>

	2022	2021
	DKK	DKK
2. Special items		
Withholding tax	372,500	0
	<u>372,500</u>	<u>0</u>

3. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	1,854,705	271,935
Cost at 31 December	<u>1,854,705</u>	<u>271,935</u>
Impairment losses and depreciation at 1 January	979,886	271,935
Depreciation for the year	128,661	0
Impairment losses and depreciation at 31 December	<u>1,108,547</u>	<u>271,935</u>
Carrying amount at 31 December	<u>746,158</u>	<u>0</u>

Notes to the Financial Statements

4. Long-term debt

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

The debt falls due for payment as specified below:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Lease obligations		
After 5 years	0	0
Between 1 and 5 years	72,144	111,245
Long-term part	72,144	111,245
Within 1 year	38,226	37,351
	<u>110,370</u>	<u>148,596</u>
Other payables		
After 5 years	0	0
Between 1 and 5 years	423,292	565,975
Long-term part	423,292	565,975
Within 1 year	0	0
Other short-term payables	402,473	4,671,869
	<u>825,765</u>	<u>5,237,844</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Obligation to designate buyer, operating leases. Expected residual value on expiry agreement	149,000	149,000
Lease obligations, period of non-terminability 6-24 months	113,000	299,200

Notes to the Financial Statements

6. Accounting policies

The Annual Report of BG SALMON ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

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.

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. In this way, capital losses and gains are allocated over the maturity period.

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.

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.

Income statement

Net sales

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.

Notes to the Financial Statements

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expense comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

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

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

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.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-4 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Other fixed asset investments

Other fixed asset investments consist of other receivables and other investments measured at the lower of cost and recoverable amount.

Receivables

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

Prepayments

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

Financial debts

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