

REVISIONS FIRMAET EDELBO

STATSAUTORISERET
REVISIONSPARTNERSELSKAB

Unique Atlantic Seafood A/S

Hansborggade 30, 2, 11,
6100 Haderslev

CVR-nr. 36060190

Annual report for the financial year 1 January 2020 - 31 December 2020

Presented and adopted at the Annual
General Meeting on 23 April 2021

Morten Wad Dethlefsen
Chairmann



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Management's Statement

Today, Management has considered and adopted the Annual Report of Unique Atlantic Seafood A/S for the financial year 1 January 2020 - 31 December 2020.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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

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

Haderslev, 16 April 2021

Executive Board

Morten Wad Dethlefsen
Manager

Supervisory Board

Inger Marie Sperre

Hans Harald Nissen

Morten Wad Dethlefsen
Manager

Kjetil Peder Sperre

Independent Auditor's Report

To the shareholders of Unique Atlantic Seafood A/S

Opinion

We have audited the financial statements of Unique Atlantic Seafood A/S for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditor's report under "Auditor's responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

Independent Auditor's Report

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- *Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- *Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Independent Auditor's Report

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Svendborg, 16 April 2021

**Revisionsfirmaet Edelbo,
Statsautoriseret Revisionspartnerselskab**
CVR-no. 35486178

Ole Bernhard Nielsen
State Authorised Public Accountant
mne11737

Company details

Company	Unique Atlantic Seafood A/S Hansborggade 30, 2, 11, 6100 Haderslev
CVR No.	36060190
Date of formation	8 August 2014
Registered office	Haderslev
Financial year	1 January 2020 - 31 December 2020
Supervisory Board	Inger Marie Sperre Hans Harald Nissen Morten Wad Dethlefsen, Manager Kjetil Peder Sperre
Executive Board	Morten Wad Dethlefsen, Manager
Auditors	Revisionsfirmaet Edelbo, Statsautoriseret Revisionspartnerselskab Kogtvedparken 17 5700 Svendborg CVR-no.: 35486178
Contacts	Ole Bernhard Nielsen, State Authorised Public Accountant

Management's Review

The Company's principal activities

The Company's principal activities consist in wholesale trade with fish and fish products

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of EUR 51.524 and the Balance Sheet at 31 December 2020 a balance sheet total of EUR 5.427.813 and an equity of EUR 1.379.998.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Unique Atlantic Seafood A/S for the financial year 1 January - 31 December 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The main activity of the company is based in Euro and therefore the annual report is presented in Euro.

Translation policies

Transactions in foreign currencies are translated into EURO at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into EURO based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Accounting Policies

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods are measured at cost including delivery cost and indirect production costs.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Financial liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 EUR	2019 EUR
Gross profit		763.802	771.515
Employee benefits expense	1	-485.204	-475.731
Depreciation, amortisation and impairment losses		-922	-161
Profit from ordinary activities		277.676	295.623
Finance expences		-208.130	-62.599
Profit before taxation		69.546	233.024
Tax expense on ordinary activities		-18.022	-52.409
Profit for the financial year		51.524	180.615
Proposed distribution of results			
Retained earnings		51.524	180.615
Distribution of profit		51.524	180.615

Balance Sheet as of 31 December

	Note	2020 EUR	2019 EUR
Assets			
Fixtures, fittings, tools and equipment	2	1.887	2.417
Property, plant and equipment		1.887	2.417
Fixed assets		1.887	2.417
Finished goods		3.487.293	4.376.752
Inventories		3.487.293	4.376.752
Short-term trade receivables		1.847.541	2.152.841
Short-term receivables from group enterprises		12.367	0
Other short-term receivables		71.755	67.920
Prepayments		6.378	5.249
Receivables		1.938.041	2.226.010
Cash and cash equivalents		592	311.748
Current assets		5.425.926	6.914.510
Total assets		5.427.813	6.916.927

Balance Sheet as of 31 December

	Note	2020 EUR	2019 EUR
Liabilities and equity			
Contributed capital		53.550	53.550
Retained earnings		1.326.448	1.274.924
Total equity		1.379.998	1.328.474
Provisions for deferred tax		415	532
Provisions		415	532
Other payables		34.288	0
Loan capital		2.000.000	2.500.000
Long-term liabilities other than provisions	3	2.034.288	2.500.000
Bank overdrafts		1.540.649	1.519.249
Trade creditors		383.552	1.372.310
Payables to group enterprises		0	70.000
Corporation tax		17.328	51.412
Other payables		71.583	74.950
Short-term liabilities other than provisions		2.013.112	3.087.921
Liabilities other than provisions		4.047.400	5.587.921
Liabilities and equity		5.427.813	6.916.927
Other disclosures	4		
Contingent liabilities	5		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	53.550	1.274.924	1.328.474
Profit (loss)	0	51.524	51.524
Equity 31 December 2020	53.550	1.326.448	1.379.998

The share capital has changed in 2019 with an addition of 48.854 EUR. No other changes have occurred for the last 5 years.

Notes

	2020	2019	
	EUR	EUR	
1. Employee benefits expense			
Wages and salaries	451.228	438.002	
Post-employment benefit expense	32.848	33.065	
Social security contributions	1.128	4.664	
	<u>485.204</u>	<u>475.731</u>	
Average number of employees	<u>4</u>	<u>4</u>	
2. Fixtures, fittings, tools and equipment			
Cost at the beginning of the year	2.578	0	
Addition during the year, incl. improvements	148	2.578	
Cost at the end of the year	<u>2.726</u>	<u>2.578</u>	
Depreciation and amortisation at the beginning of the year	-161	0	
Amortisation for the year	-678	-161	
Amortisation at the end of the year	<u>-839</u>	<u>-161</u>	
Balance at the end of the year	<u>1.887</u>	<u>2.417</u>	
3. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Other payables	34.288	0	0
Loan capital	2.000.000	0	0
	<u>2.034.288</u>	<u>0</u>	<u>0</u>

Down payments of loan capital at the companys discretion, not later than 1 January 2023.

4. Special items

Due to Covid-19 the company has received government grants of 31.195 EUR. The grant is included in the gross profit.

5. Contingent liabilities

The company has a leasing debt of 6.800 EUR of which 6.200 EUR falls due for payment in 2020. The lease contract expires in 2021.

Notes

6. Collaterals and securities

As security for commitment with credit institution a company security for a nominal value of 2.008 T.EUR which per 31 December 2020 have a book value of 5.428 T.EUR has been deposited.

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Inger-Marie Sperre

Bestyrelsesmedlem

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Kjetil Peder Sperre

Bestyrelsesmedlem

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Morten Wad Dethlefsen

Direktør

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Morten Wad Dethlefsen

Bestyrelsesmedlem

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Hans Harald Nissen

Bestyrelsesmedlem

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Ole Nielsen

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Morten Wad Dethlefsen

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