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BDO Statsautoriseret revisionsaktieselskab
Havnegade 18
DK-9850 Hirtshals
CVR no. 20 22 26 70

VIKINGMAR APS

JENS MUNKSVEJ 4, 9850 HIRTSHALS

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 18 July 2022

Jorge Cubells Agramunt

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 16 47 98

CONTENTS

COMPANY DETAILS

Company	Vikingmar ApS Jens Munksvej 4 9850 Hirtshals	
	CVR No.:	37 16 47 98
	Established:	19 October 2015
	Municipality:	Hjørring
	Financial Year:	1 January - 31 December
Executive Board	Jorge Cubells Agramunt Judit Cubells Agramunt	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havnegade 18 9850 Hirtshals	

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Vikingmar ApS for the financial year 1 January - 31 December 2021.

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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.*

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hirtshals, 11 July 2022

Executive Board

Jorge Cubells Agramunt	Judit Cubells Agramunt

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Vikingmar ApS

Conclusion

We have performed an extended review of the Financial Statements *of Vikingmar 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 *are prepared under the Danish Financial Statements Act.*

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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.

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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary 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 the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

Hirtshals, 11 July 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Lasse Toft
State Authorised Public Accountant
MNE no. mne35389

MANAGEMENT COMMENTARY

Principal activities
The principal activities comprise is buying and selling as well as processing of fresh seafood including import and export of food.

Development in activities and financial and economic position
The companys activities has been significantly unfavourable influenced by the Covid-19 pandemic in 2020 and due to this the company has suffered a significant loss in activity in 2020. The activities has been rising in 2021 but the pandemic continues to influence the sales and the activities aren't back to normal yet.

The equity of the company is significantly improved in 2021 due to debt conversion from the parents company.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		**1,563,606**	**3,088,645**
Staff costs	1	-3,922,816	-3,981,631
Depreciation, amortisation and impairment losses		-559,472	-475,899
Other operating expenses		-873	-1,910
OPERATING LOSS		**-2,919,555**	**-1,370,795**
Other financial expenses	2	-420,902	-255,884
LOSS BEFORE TAX		**-3,340,457**	**-1,626,679**
Tax on profit/loss for the year		0	0
LOSS FOR THE YEAR		**-3,340,457**	**-1,626,679**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		-3,340,457	-1,626,679
TOTAL		**-3,340,457**	**-1,626,679**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Goodwill		119,668	263,633
Intangible assets	3	**119,668**	**263,633**
Production plant and machinery		694,863	900,885
Other plant, machinery tools and equipment		496,197	72,640
Leasehold improvements		8,854	15,104
Property, plant and equipment	4	**1,199,914**	**988,629**
Rent deposit and other receivables		193,704	169,854
Financial non-current assets	5	**193,704**	**169,854**
NON-CURRENT ASSETS		**1,513,286**	**1,422,116**
Raw materials and consumables		1,070,870	742,096
Finished goods and goods for resale		427,603	3,150,559
Inventories		**1,498,473**	**3,892,655**
Trade receivables		5,331,452	4,469,217
Other receivables		560,824	118,778
Prepayments		0	25,246
Receivables		**5,892,276**	**4,613,241**
Cash and cash equivalents		**101,791**	**136,277**
CURRENT ASSETS		**7,492,540**	**8,642,173**
ASSETS		**9,005,826**	**10,064,289**

EQUITY AND LIABILITIES	Note	2021	2020
Share capital		50,000	50,000
Retained earnings		2,570,532	-4,280,664
EQUITY		**2,620,532**	**-4,230,664**
Bank loan		808,045	117,195
Non-current liabilities	6	**808,045**	**117,195**
Bank debt		3,291,559	2,285,166
Trade payables		1,687,928	676,152
Debt to Group companies	7	0	10,641,649
Other liabilities		597,762	574,791
Current liabilities		**5,577,249**	**14,177,758**
LIABILITIES		**6,385,294**	**14,294,953**
EQUITY AND LIABILITIES		**9,005,826**	**10,064,289**

Contingencies etc.	8
Charges and securities	9

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021	50,000	-4,280,660	-4,230,660
Proposed profit allocation		-3,340,457	-3,340,457
Other legal bindings			
Other adjustments to equity value		10,191,649	10,191,649
Equity at 31 December 2021	**50,000**	**2,570,532**	**2,620,532**

NOTES

			Note
Staff costs			1
Average number of employees	9	10	
Wages and salaries	3,422,924	3,832,060	
Pensions	212,012	34,200	
Social security costs	239,665	95,740	
Other staff costs	48,215	19,631	
	3,922,816	**3,981,631**	

Other financial expenses			2
Group enterprises	277,756	180,073	
Other interest expenses	143,146	75,811	
	420,902	**255,884**	

Intangible assets		3
	Goodwill	
Cost at 1 January 2021	1,007,450	
Cost at 31 December 2021	**1,007,450**	
Amortisation at 1 January 2021	743,817	
Amortisation for the year	143,965	
Amortisation at 31 December 2021	**887,782**	
Carrying amount at 31 December 2021	**119,668**	

Property, plant and equipment	Production plant and machinery	Other plant, machinery tools and equipment	Leasehold improvements	4
Cost at 1 January 2021	1,687,293	236,477	42,178	
Additions	121,619	505,174	0	
Disposals	-55,000	0	0	
Cost at 31 December 2021	**1,753,912**	**741,651**	**42,178**	
Depreciation and impairment losses at 1 January 2021	786,408	163,837	27,074	
Reversal of depreciation of assets disposed of	-55,000	0	0	
Depreciation for the year	327,641	81,617	6,250	
Depreciation and impairment losses at 31 December 2021	**1,059,049**	**245,454**	**33,324**	
Carrying amount at 31 December 2021	**694,863**	**496,197**	**8,854**	

NOTES

Note

Financial non-current assets 5

	Rent deposit and other receivables
Cost at 1 January 2021	169,854
Additions	23,850
Cost at 31 December 2021	**193,704**
Carrying amount at 31 December 2021	**193,704**

Long-term liabilities 6

	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Bank loan	1,025,961	217,916	0	580,168
	1,025,961	**217,916**	**0**	**580,168**

Debt to Group companies 7

Contingencies etc. 8

Contingent assets

The company has a deferred tax asset that amounts to 1.506 thousand DKK which is not recognised in the annual report.

Contingent liabilities

The company has beyond ordinary supplier guarantees no warrenties.

Charges and securities 9

The company has no collaterals to fiancial institutions or others.

ACCOUNTING POLICIES

The Annual Report of Vikingmar ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group’s and the Company’s activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group’s and the Company’s activities. Losses from sale of intangible and tangible fixed assets are also included.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 8 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Tangible fixed assets
Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery..	4 years	0 %
Other plant, fixtures and equipment...	4 years	0 %
Leasehold improvements...	2-4 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.