

## **Carsoe Holdco A/S**

Mineralvej 6  
9220 Aalborg Øst  
CVR No. 39894327

### **Annual report 01.10.2021 - 31.12.2022**

The Annual General Meeting adopted the  
annual report on 14.07.2023

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**Casper Villadsen**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021/22	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2021/22	11
Notes	12
Accounting policies	15

# Entity details

## Entity

Carsoe Holdco A/S

Mineralvej 6

9220 Aalborg Øst

Business Registration No.: 39894327

Registered office: Aalborg

Financial year: 01.10.2021 - 31.12.2022

## Board of Directors

Denis Jean Jørgen Viet-Jacobsen, chairman

Michael Pontoppidan Frost

Hugo Holst Dissing

## Executive Board

Hugo Holst Dissing, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Carsoe Holdco A/S for the financial year 01.10.2021 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.10.2021 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 14.07.2023

## Executive Board

**Hugo Holst Dissing**  
CEO

## Board of Directors

**Denis Jean Jørgen Viet-Jacobsen**  
chairman

**Michael Pontoppidan Frost**

**Hugo Holst Dissing**

# Independent auditor's report

## To the shareholders of Carsoe Holdco A/S

### Opinion

We have audited the financial statements of Carsoe Holdco A/S for the financial year 01.10.2021 - 31.12.2022, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.10.2021 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit 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 of the management commentary.

Aarhus, 14.07.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Henrik Vedel**

State Authorised Public Accountant  
Identification No (MNE) mne10052

**Jakob Olesen**

State Authorised Public Accountant  
Identification No (MNE) mne34492

# Management commentary

## Primary activities

The Company's activity is to carry on, directly or via shareholdings in other companies, trade, industry and investment activities and any other activities which are related thereto.

## Development in activities and finances

The financial result for 2021/22 is a loss of DKK 119 million compared to a loss last year of DKK 21 million.

2021/22 has been negatively impacted by extraordinary events following the Russian invasion. Carsoe ApS ceased all activities related to the Russian market after the Russian invasion of Ukraine in February 2022, resulting in a substantial write-down of Russian-related assets. The accumulated negative effect of the ceasure of the Russian contracts amounts to approximately DKK 65m.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2021/22

	Notes	2021/22 DKK'000	2020/21 DKK'000
<b>Gross profit/loss</b>		<b>257</b>	<b>786</b>
Staff costs	1	(2,323)	(1,763)
<b>Operating profit/loss</b>		<b>(2,066)</b>	<b>(977)</b>
Income from investments in group enterprises		(109,609)	(13,588)
Other financial income	2	1,283	753
Other financial expenses	3	(11,372)	(9,530)
<b>Profit/loss before tax</b>		<b>(121,764)</b>	<b>(23,342)</b>
Tax on profit/loss for the year	4	2,475	2,011
<b>Profit/loss for the year</b>		<b>(119,289)</b>	<b>(21,331)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(119,289)	(21,331)
<b>Proposed distribution of profit and loss</b>		<b>(119,289)</b>	<b>(21,331)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2021/22 DKK'000	2020/21 DKK'000
Investments in group enterprises		639,660	337,868
<b>Financial assets</b>	5	<b>639,660</b>	<b>337,868</b>
<b>Fixed assets</b>		<b>639,660</b>	<b>337,868</b>
Receivables from group enterprises		32,326	10,313
Deferred tax	6	7,274	5,990
Other receivables		11,146	11,094
Derivative financial instruments	7	3,395	0
Joint taxation contribution receivable		411	0
<b>Receivables</b>		<b>54,552</b>	<b>27,397</b>
<b>Cash</b>		<b>50,463</b>	<b>22,225</b>
<b>Current assets</b>		<b>105,015</b>	<b>49,622</b>
<b>Assets</b>		<b>744,675</b>	<b>387,490</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021/22 DKK'000</b>	<b>2020/21 DKK'000</b>
Contributed capital		25,427	25,425
Reserve for fair value adjustments of hedging instruments		2,649	60
Retained earnings		334,187	211,910
<b>Equity</b>		<b>362,263</b>	<b>237,395</b>
Bank loans		97,682	127,901
Other payables	8	0	152
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>97,682</b>	<b>128,053</b>
Current portion of non-current liabilities other than provisions	9	100,398	0
Bank loans		0	22,009
Trade payables		33	33
Payables to group enterprises		181,541	0
Other payables		2,758	0
<b>Current liabilities other than provisions</b>		<b>284,730</b>	<b>22,042</b>
<b>Liabilities other than provisions</b>		<b>382,412</b>	<b>150,095</b>
<b>Equity and liabilities</b>		<b>744,675</b>	<b>387,490</b>
Contingent liabilities	10		
Assets charged and collateral	11		
Group relations	12		

# Statement of changes in equity for 2021/22

	Contributed capital DKK'000	Share premium DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	25,425	0	60	211,910	237,395
Increase of capital	2	235,656	0	0	235,658
Transferred from share premium	0	(235,656)	0	235,656	0
Exchange rate adjustments	0	0	0	5,731	5,731
Value adjustments	0	0	3,369	179	3,548
Tax of entries on equity	0	0	(780)	0	(780)
Profit/loss for the year	0	0	0	(119,289)	(119,289)
<b>Equity end of year</b>	<b>25,427</b>	<b>0</b>	<b>2,649</b>	<b>334,187</b>	<b>362,263</b>

# Notes

## 1 Staff costs

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	2,133	1,617
Pension costs	186	141
Other social security costs	4	5
	<b>2,323</b>	<b>1,763</b>
Average number of full-time employees	1	1

	<b>Remuneration</b>
	<b>of</b>
	<b>Management</b>
	<b>2021/22</b>
	<b>DKK'000</b>
Total amount for management categories	261
	<b>261</b>

## 2 Other financial income

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial income from group enterprises	1,280	753
Other interest income	3	0
	<b>1,283</b>	<b>753</b>

## 3 Other financial expenses

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	1,307	0
Other interest expenses	9,326	5,223
Other financial expenses	739	4,307
	<b>11,372</b>	<b>9,530</b>

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

	2021/22 DKK'000	2020/21 DKK'000
Change in deferred tax	(2,064)	(1,994)
Adjustment concerning previous years	0	(17)
Refund in joint taxation arrangement	(411)	0
	<b>(2,475)</b>	<b>(2,011)</b>

#### 5 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	420,727
Additions	405,670
<b>Cost end of year</b>	<b>826,397</b>
Impairment losses beginning of year	(82,859)
Exchange rate adjustments	5,731
Amortisation of goodwill	(46,379)
Share of profit/loss for the year	(12,631)
Adjustment of intra-group profits	(42,933)
Impairment losses for the year	(7,666)
<b>Impairment losses end of year</b>	<b>(186,737)</b>
<b>Carrying amount end of year</b>	<b>639,660</b>

The carrying amount of goodwill at 31 December 2022 amounts to DKK 376,720k and the carrying amount of other intangible assets amounts to DKK 94,275k.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Carsoe ApS	Aalborg	ApS	100.00
Carsoe Seafood ApS	Aalborg	ApS	100.00
Carsoe PE1 ApS	Aalborg	ApS	100.00
Intech Holding A/S	Brønderselv	A/S	100.00

#### 6 Deferred tax

The value of the recognized deferred tax assets depends on the Carsoe Group's ability to generate positive taxable income in the coming years. Deferred tax primarily relates to taxable losses and the recognized deferred tax is based on a 3-5 year forecast horizon. Management believes that the restructuring of the Group will lead to increased profitability and utilisation of the taxable losses in the foreseeable future.

## 7 Derivative financial instruments

Derivative financial instruments comprise an interest swap measured at fair value which amounts to a positive DKK 3,395k. The interest swap has a principal of DKK 100,000k and matures in 2 years. A fixed interest of negative 0.1 % is paid and variable interest which follow the interest index "DKK-CIBOR2-CiBOR" is received. The interest rate swap meets the conditions for being treated as hedge accounting, why the fair value adjustment is recognised directly on equity. The fair value amount is based on a market value report from Jyske Bank.

## 8 Other payables

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Derivative financial instruments	0	152
	<b>0</b>	<b>152</b>

## 9 Non-current liabilities other than provisions

	<b>Due within 12</b>	<b>Due after</b>
	<b>months</b>	<b>more than 12</b>
	<b>2021/22</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Bank loans	100,398	97,682
	<b>100,398</b>	<b>97,682</b>

Bank loans outstanding after 5 years is DKK 0.

## 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Carsoe Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 11 Assets charged and collateral

Bank loans are secured by way of a mortgage in investments in the group enterprises Carsoe ApS and Intech Holding A/S. The carrying amount of mortgaged investments in group enterprises is DKK 537.709k.

Carsoe Holdco A/S has provided a guarantee to Carsoe ApS. The guarantee is for all outstanding between Carsoe ApS and Jyske Bank which amounts to net 93,746k.

## 12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Carsoe Group A/S, Aalborg

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

Due to restructuring of the accounting period it is not possible to compare accounting period 2021/22 with a total of 15 months and accounting period 2020/21 with a total of 12 months.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.



Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. Useful life is reassessed annually.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue and external expenses.

### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses and depreciation of goodwill.

### **Other financial income**

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and

plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill and other intangible assets is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill and other intangible assets is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill and other intangible assets, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile. Useful lives are reassessed annually. The amortisation periods used are:

Goodwill	20 years
Other intangible assets	3-10 years

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

#### Revenue

Entered contracts which is consisting of several separate contracts is divided into individual contracts according to the relative fair value method. Each individual contract is recognised in revenue when the criterias of recognising sales of goods, services and contracts are fulfilled.

A contract is divided into single transactions when it is possible to estimate the fair value of the single transaction with high certainty and each transaction has separate value for the customer. Transactions are assessed to have separate value for the customer when it is possible to identify the transaction and is normally sold on an individual basis. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### *Revenue from sale of goods*

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer, it is possible to estimate and payment is expected.

Assessment of delivery and risk is assessed in accordance with Incoterms. In situations where goods sold is delivered on an ongoing basis and is integrated with the customers property the revenue is recognised in the income statement concurrently with delivery by which the revenue equals the fair value of the work performed.

#### *Revenue from work in progress*

Contracts where the delivery of plants with high individual adjustments is recognised in revenue concurrently with the production by which the revenue equals the fair value of the work performed (the percentage-of

completion method). If the result of a contract cannot be assessed with high certainty, the contract will only be recognised at cost in the extent that cost will be covered.

#### *Revenue from services*

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

#### **Cash**

Cash comprises bank deposits.

#### **Other financial liabilities**

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