



## Sirion Seafood ApS

Møllegade 11 A  
9000 Aalborg  
CVR No. 40212736

## Annual report 2023

The Annual General Meeting adopted the annual report on 20.06.2024

---

**Gunnar Runar Gunnarsson**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	9
Balance sheet at 31.12.2023	10
Statement of changes in equity for 2023	12
Cash flow statement for 2023	13
Notes	14
Accounting policies	16

# Entity details

## Entity

Sirion Seafood ApS

Møllegade 11 A

9000 Aalborg

Business Registration No.: 40212736

Date of foundation: 25.01.2019

Registered office: Aalborg

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Runolfur Gudmundsson

Gunnar Runar Gunnarsson

## Executive Board

Gunnar Runar Gunnarsson

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Sirion Seafood ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023.

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, 20.06.2024

## Executive Board

**Gunnar Runar Gunnarsson**

## Board of Directors

**Runolfur Gudmundsson**

**Gunnar Runar Gunnarsson**

# Independent auditor's report

## To the shareholders of Sirion Seafood ApS

### Opinion

We have audited the financial statements of Sirion Seafood ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 20.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Lars Birner Sørensen**

State Authorised Public Accountant

Identification No (MNE) mne11671

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	412,516	315,823	303,724	175,374	213,340
Gross profit/loss	6,747	10,697	6,556	(2,177)	4,388
Operating profit/loss	6,747	10,697	6,556	(2,177)	3,890
Net financials	(3,600)	(1,837)	(798)	(264)	271
Profit/loss for the year	2,437	6,881	4,491	(1,949)	3,246
Total assets	108,928	99,481	33,671	42,827	32,752
Equity	15,157	12,719	5,838	1,347	3,296
<b>Ratios</b>					
Gross margin (%)	1.64	3.39	2.16	(1.24)	2.06
EBIT margin (%)	1.64	3.39	2.16	(1.24)	1.82
Net margin (%)	0.59	2.18	1.48	(1.11)	1.52
Return on equity (%)	17.48	74.16	125.01	(83.95)	98.48
Equity ratio (%)	13.91	12.79	17.34	3.15	10.06

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

### EBIT margin (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$

### Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$



**Primary activities**

The company's activities consist of commercial purchasing and selling of seafood products and other related business as determined by the Executive Board.

**Development in activities and finances**

Profit for the year amounts to t.DKK 2.437. Considering the difficulties the company faced in 2023, management deems the profit for the year to be satisfactory.

**Profit/loss for the year in relation to expected developments**

2023 proved to be a difficult year for the sale of key products. Price decreases and slower sales had an impact on the company's profit for the year.

**Outlook**

Management expects a profit of t.DKK 8.000 in 2024.

**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 2023

	Notes	2023 DKK	2022 DKK
Revenue		412,516,021	315,823,134
Other operating income		0	171,424
Costs of raw materials and consumables		(402,966,117)	(302,271,850)
Other external expenses		(2,803,225)	(3,025,933)
<b>Gross profit/loss</b>		<b>6,746,679</b>	<b>10,696,775</b>
Other financial income	2	6,753,991	15,845,227
Other financial expenses	3	(10,354,276)	(17,681,986)
<b>Profit/loss before tax</b>		<b>3,146,394</b>	<b>8,860,016</b>
Tax on profit/loss for the year	4	(709,077)	(1,978,799)
<b>Profit/loss for the year</b>	5	<b>2,437,317</b>	<b>6,881,217</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Manufactured goods and goods for resale		50,530,530	53,929,871
<b>Inventories</b>		<b>50,530,530</b>	<b>53,929,871</b>
Trade receivables		23,318,358	23,170,598
Receivables from group enterprises		20,778,910	0
Other receivables		385,541	216,226
<b>Receivables</b>		<b>44,482,809</b>	<b>23,386,824</b>
<b>Cash</b>		<b>13,914,344</b>	<b>22,164,591</b>
<b>Current assets</b>		<b>108,927,683</b>	<b>99,481,286</b>
<b>Assets</b>		<b>108,927,683</b>	<b>99,481,286</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		15,106,634	12,669,317
<b>Equity</b>		<b>15,156,634</b>	<b>12,719,317</b>
Payables to group enterprises		77,103,601	8,346,418
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>77,103,601</b>	<b>8,346,418</b>
Trade payables		10,599,747	75,467,324
Payables to group enterprises		5,434,624	891,519
Payables to shareholders and management		0	112,555
Tax payable		560,077	1,871,153
Other payables	7	73,000	73,000
<b>Current liabilities other than provisions</b>		<b>16,667,448</b>	<b>78,415,551</b>
<b>Liabilities other than provisions</b>		<b>93,771,049</b>	<b>86,761,969</b>
<b>Equity and liabilities</b>		<b>108,927,683</b>	<b>99,481,286</b>
Events after the balance sheet date	1		
Employees	9		
Related parties with controlling interest	10		
Non-arm's length related party transactions	11		
Group relations	12		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	12,669,317	12,719,317
Profit/loss for the year	0	2,437,317	2,437,317
<b>Equity end of year</b>	<b>50,000</b>	<b>15,106,634</b>	<b>15,156,634</b>

# Cash flow statement for 2023

	Notes	2023 DKK	2022 DKK
Operating profit/loss		6,746,679	10,696,775
Working capital changes	8	(9,376,488)	(6,920,152)
<b>Cash flow from ordinary operating activities</b>		<b>(2,629,809)</b>	<b>3,776,623</b>
Financial income received		4,609,356	8,146,655
Financial expenses paid		(8,209,641)	(10,024,628)
Taxes refunded/(paid)		(2,020,153)	(329,212)
<b>Cash flows from operating activities</b>		<b>(8,250,247)</b>	<b>1,569,438</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(8,250,247)</b>	<b>1,569,438</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(8,250,247)</b>	<b>1,569,438</b>
Cash and cash equivalents beginning of year		22,164,591	20,595,153
<b>Cash and cash equivalents end of year</b>		<b>13,914,344</b>	<b>22,164,591</b>
Cash and cash equivalents at year-end are composed of:			
Cash		13,914,344	22,164,591
<b>Cash and cash equivalents end of year</b>		<b>13,914,344</b>	<b>22,164,591</b>

# Notes

## 1 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.

## 2 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	425,823	337,355
Exchange rate adjustments	6,328,168	15,507,872
	<b>6,753,991</b>	<b>15,845,227</b>

## 3 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,212,819	1,060,503
Other interest expenses	90,167	579,599
Exchange rate adjustments	9,051,141	16,041,884
Other financial expenses	149	0
	<b>10,354,276</b>	<b>17,681,986</b>

## 4 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	709,077	1,978,799
	<b>709,077</b>	<b>1,978,799</b>

## 5 Proposed distribution of profit and loss

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	2,437,317	6,881,217
	<b>2,437,317</b>	<b>6,881,217</b>

## 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023 DKK</b>
Payables to group enterprises	77,103,601
	<b>77,103,601</b>

## 7 Other payables

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other costs payable	73,000	73,000
	<b>73,000</b>	<b>73,000</b>

## 8 Changes in working capital

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in inventories	3,399,341	(44,198,760)
Increase/decrease in receivables	(21,095,985)	(20,042,088)
Increase/decrease in trade payables etc	8,320,156	57,279,482
Other changes	0	41,214
	<b>(9,376,488)</b>	<b>(6,920,152)</b>

## 9 Employees

The Entity has no employees other than the Executive Board.

## 10 Related parties with controlling interest

Utgerðarfelag Reykjavíkur HF, Reykjavík, Iceland owns all shares in the Entity, thus exercising control.

## 11 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

## 12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Utgerðarfelag Reykjavíkur HF, Reykjavík, Iceland.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Utgerðarfelag Reykjavíkur HF, Reykjavík, Iceland.

Copies of the consolidated financial statements of Sirion Seafood ApS may be ordered at the following address:  
Utgerðarfelag Reykjavíkur HF, Fiskislod 14, 101 Reykjavík, Iceland.



# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

## 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.

## Income statement

### Revenue

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. 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

### Other external expenses

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

**Other financial income**

Other financial income comprises dividends etc received on other investments, 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.

**Balance sheet****Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.