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# ***Truck-Kompagniet Skagen ApS***

Truckvej 1, DK-9990 Skagen

## **Annual Report for 1 October 2020 - 30 September 2021**

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CVR No 75 19 51 17

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
15/12 2021

Mads Larsson  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Truck-Kompagniet Skagen ApS for the financial year 1 October 2020 - 30 September 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2021 of the Company and of the results of the Company operations for 2020/21.

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

Skagen, 15 December 2021

## Executive Board

Mads Larsson

## Board of Directors

Jacobus Johan Coljee

Eugène Scholten

Mads Larsson

# Independent Auditor's Report

To the Shareholder of Truck-Kompagniet Skagen ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Truck-Kompagniet Skagen ApS for the financial year 1 October 2020 - 30 September 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 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 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 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.

## Independent Auditor's Report

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 Company'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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

# Independent Auditor's Report

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.

Aalborg, 15 December 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Rasmus Møllgaard Stenskov

statsautoriseret revisor

mne34161

## Company Information

### **The Company**

Truck-Kompagniet Skagen ApS  
Truckvej 1  
DK-9990 Skagen

CVR No: 75 19 51 17  
Financial period: 1 October - 30 September  
Incorporated: 15 July 1984  
Financial year: 37th financial year  
Municipality of reg. office: Frederikshavn

### **Board of Directors**

Jacobus Johan Coljee  
Eugène Scholten  
Mads Larsson

### **Executive Board**

Mads Larsson

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Skelagervej 1A  
DK-9000 Aalborg

## Income Statement 1 October - 30 September

	Note	2020/21 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>5,617,645</b>	<b>4,808,825</b>
Staff expenses	2	-5,204,322	-4,294,354
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-242,952	-330,724
<b>Profit/loss before financial income and expenses</b>		<b>170,371</b>	<b>183,747</b>
Financial expenses		-4,639	-3,080
<b>Profit/loss before tax</b>		<b>165,732</b>	<b>180,667</b>
Tax on profit/loss for the year	3	-36,458	-39,862
<b>Net profit/loss for the year</b>		<b>129,274</b>	<b>140,805</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		129,274	140,805
		<b>129,274</b>	<b>140,805</b>



# Balance Sheet 30 September

## Assets

	Note	2021 DKK	2020 DKK
Land and buildings		252,653	291,680
Plant and machinery		399,343	582,702
<b>Property, plant and equipment</b>	4	<b>651,996</b>	<b>874,382</b>
<b>Fixed assets</b>		<b>651,996</b>	<b>874,382</b>
<b>Inventories</b>		<b>131,680</b>	<b>207,622</b>
Trade receivables		524,391	822,434
Receivables from group enterprises		6,391,327	5,022,086
Other receivables		246,240	0
Deferred tax asset		123,193	82,805
Prepayments		13,089	15,113
<b>Receivables</b>		<b>7,298,240</b>	<b>5,942,438</b>
<b>Cash at bank and in hand</b>		<b>607,534</b>	<b>1,278,844</b>
<b>Currents assets</b>		<b>8,037,454</b>	<b>7,428,904</b>
<b>Assets</b>		<b>8,689,450</b>	<b>8,303,286</b>

# Balance Sheet 30 September

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		350,000	350,000
Retained earnings		5,791,201	5,661,927
<b>Equity</b>		<b>6,141,201</b>	<b>6,011,927</b>
Trade payables		233,013	687,670
Payables to group enterprises		447,080	275,813
Payables to group enterprises relating to corporation tax		76,846	42,504
Other payables		1,791,310	1,285,372
<b>Short-term debt</b>		<b>2,548,249</b>	<b>2,291,359</b>
<b>Debt</b>		<b>2,548,249</b>	<b>2,291,359</b>
<b>Liabilities and equity</b>		<b>8,689,450</b>	<b>8,303,286</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 October	350,000	5,661,927	6,011,927
Net profit/loss for the year	0	129,274	129,274
<b>Equity at 30 September</b>	<b>350,000</b>	<b>5,791,201</b>	<b>6,141,201</b>

# Notes to the Financial Statements

## 1 Key activities

The company's key activities are work within unloading and sorting of fish.

	2020/21	2019/20
	DKK	DKK
<b>2 Staff expenses</b>		
Wages and salaries	4,778,861	3,944,097
Pensions	276,258	220,383
Other social security expenses	149,203	129,874
	<b>5,204,322</b>	<b>4,294,354</b>
<b>Average number of employees</b>	<b>9</b>	<b>8</b>

## 3 Tax on profit/loss for the year

Current tax for the year	76,846	42,504
Deferred tax for the year	-40,388	-2,642
	<b>36,458</b>	<b>39,862</b>

## 4 Property, plant and equipment

	Land and buildings	Plant and machinery
	DKK	DKK
Cost at 1 October	2,284,213	9,863,482
Additions for the year	0	20,566
Disposals for the year	0	-315,000
Cost at 30 September	2,284,213	9,569,048
Impairment losses and depreciation at 1 October	1,992,533	9,280,780
Depreciation for the year	39,027	203,925
Impairment and depreciation of sold assets for the year	0	-315,000
Impairment losses and depreciation at 30 September	2,031,560	9,169,705
<b>Carrying amount at 30 September</b>	<b>252,653</b>	<b>399,343</b>

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Werner Larsson Fiskeeksport A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 6 Related parties

### Consolidated Financial Statements

The entity is included in the the Group Annual Report of the ultimate Parent Company.

<u>Name</u>	<u>Place of registered office</u>
B.V. Kennemervis Groep	Palingweg 18 3750 GD Spakenburg The Netherlands

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Truck-Kompagniet Skagen ApS for 2020/21 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 2020/21 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.

## Income Statement

### Revenue

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.

### 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Gross profit/loss**

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

The Company is jointly taxed with Danish group entities. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### 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:

Production buildings	20-25 years
Plant and machinery	3-8 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

#### Impairment of fixed assets

The carrying amounts of property, plant and equipment 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, the asset is written down to its lower recoverable amount.

#### Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods comprises the cost of raw materials, consumables and direct labour.



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### 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.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

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