

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 2025 - 31 December 2025

The Annual Report was presented and adopted at
the Annual General Meeting of the company
on 2026-04-08

Inger Marie Sperre
Chairman



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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 2025 - 31 December 2025.

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 2025 and of the results of the Company's operations and cash flow for the financial year 1 January 2025 - 31 December 2025.

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, 8 April 2026

Executive Board

Morten Wad Dethlefsen
Manager

Supervisory Board

Inger Marie Sperre

Hans Harald Nissen

Morten Wad Dethlefsen
Manager

Kjetil Peder Sperre

Independent Auditors' 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 2025 - 31 December 2025, which comprise an income statement, balance sheet, statement of changes in equity, cash flows 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 2025 and of the results of its operations and cash flows for the financial year 1 January 2025 - 31 December 2025 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 the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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 Auditors' 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 Auditors' 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, 8 April 2026

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

Ole Bernhard Nielsen
State Authorised Public Accountant
mne11737

Company Information

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 2025 - 31 December 2025
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
Contact	Ole Bernhard Nielsen, State Authorised Public Accountant

Management's Review

The Company's principal activities

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

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of EUR 1.104.687 and the Balance Sheet at 31 December 2025 a balance sheet total of EUR 10.391.358 and an equity of EUR 4.827.556.

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.

Outlook

The company expects a profit of 518 t.EUR before tax for 2026.

Risks

There is no special risk apart from ordinary business risks.

Environmental performance

The Company is focused on a high level of quality and safety as an important element of the operation and has a strong focus on energy efficient ships as well as optimization of fuel consumption to reduce the carbon footprint.

Research and development activities

The Company is not involved in research and development activities.

Net profit/loss for the year compared with expected developments in the most recently published annual report

At the presentation of the last annual report, the management expected that the result for this financial year would be 150 t.EUR. The result was therefor better than expected due to higher turnover.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2025	2024	2023	2022	2021
Gross profit	2.223	1.392	1.068	2.381	1.412
Operating profit/loss	1.614	784	481	1.745	901
Financial expenses	-196	-201	-232	-328	-223
Profit/loss for the year	1.105	495	208	1.105	534
Investment in non-current assets	0	0	0	40	4
Total assets	10.391	10.226	8.881	10.965	6.460
Total equity	4.828	3.723	3.228	3.019	1.914
Return on equity (ROE) (%)	25,84	14,25	6,67	44,81	32,42
Return on capital employed (%)	15,66	8,20	4,85	20,03	17,30
Solvency ratio (%)	46,46	36,40	36,34	27,54	29,63
Avg. number of full-time employees	5	5	5	5	4

For definitions of key ratios, see Accounting and Valuation Principles.

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Accounting Policies

Reporting Class

The Annual Report of Unique Atlantic Seafood A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting 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 booked in 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.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

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.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

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.

Accounting Policies

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.

Tangible assets that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

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.

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.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

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

Accounting Policies

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.

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term debt to banks.

Explanation of financial ratios

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$$

$$\text{Return on capital employed (\%)} = \frac{(\text{Operating profit} + \text{Financial income}) \times 100}{\text{Avg. assets}}$$

$$\text{Equity interest (equity ratio) (\%)} = \frac{\text{Total equity} \times 100}{\text{Total liabilities}}$$

Income Statement

	Note	2025 EUR	2024 EUR
Gross profit		2.222.786	1.391.941
Employee benefits expense	1	-607.194	-579.942
Depreciation, amortisation and impairment losses		-1.192	-28.146
Profit from ordinary activities		1.614.400	783.853
Other finance income		0	52.150
Other finance expenses		-196.338	-200.502
Profit before taxation		1.418.062	635.501
Tax expense on ordinary activities	2	-313.375	-140.277
Profit for the financial year		1.104.687	495.224
Proposed distribution of results			
Retained earnings	3	1.104.687	495.224
Distribution of profit		1.104.687	495.224

Balance Sheet as of 31 December

	Note	2025 EUR	2024 EUR
Assets			
Fixtures, fittings, tools and equipment	4	2.358	1.526
Property, plant and equipment		2.358	1.526
Fixed assets		2.358	1.526
Finished goods		7.109.734	6.908.661
Prepayments for goods		295.608	506.854
Inventories		7.405.342	7.415.515
Short-term trade receivables		2.561.010	2.401.286
Short-term receivables from group enterprises		0	83.687
Other short-term receivables		102.012	128.127
Prepayments	5	12.388	16.211
Receivables		2.675.410	2.629.311
Cash and cash equivalents		308.248	180.020
Current assets		10.389.000	10.224.846
Total assets		10.391.358	10.226.372

Balance Sheet as of 31 December

	Note	2025 EUR	2024 EUR
Liabilities and equity			
Contributed capital		53.550	53.550
Retained earnings		4.774.006	3.669.321
Total equity		<u>4.827.556</u>	<u>3.722.871</u>
Provisions for deferred tax	6	519	336
Provisions		<u>519</u>	<u>336</u>
Debt to banks		186.174	438.137
Loan capital		500.000	500.000
Long-term liabilities other than provisions	7	<u>686.174</u>	<u>938.137</u>
Short-term part of long-term liabilities other than provisions		251.808	251.896
Bank overdrafts		2.935.252	2.514.875
Trade creditors		1.291.760	2.578.439
Payables to group enterprises		0	70.000
Corporation tax		227.497	62.061
Other payables		170.792	87.757
Short-term liabilities other than provisions		<u>4.877.109</u>	<u>5.565.028</u>
Liabilities other than provisions		<u>5.563.283</u>	<u>6.503.165</u>
Liabilities and equity		<u>10.391.358</u>	<u>10.226.372</u>
Contingent liabilities	8		
Collaterals and assets pledges as security	9		
Related parties	10		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	53.550	3.669.319	3.722.869
Profit (loss)	<u>0</u>	<u>1.104.687</u>	<u>1.104.687</u>
Equity 31 December 2025	<u>53.550</u>	<u>4.774.006</u>	<u>4.827.556</u>

The share capital has changed in 2019 which an addation of 48.854 EUR. No other changes have occured for the last 5 years.

Cash Flow Statement

	2025	2024
	EUR	EUR
Profit	1.104.687	495.224
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	1.192	28.146
Adjustments of interest and similar expenses	196.338	148.352
Adjustments of tax expense	313.375	140.277
Other adjustments	0	0
Decrease (increase) in inventories	10.173	-2.096.940
Decrease (increase) in receivables	-46.099	-763.691
Decrease (increase) in trade payables	-1.273.644	1.145.781
Cash flow from operating activities before financial items	306.022	-902.851
Interest paid	-196.338	-148.352
Cash flow from ordinary operating activities	109.684	-1.051.203
Income taxes paid	-147.759	-80.450
Cash flows from operating activities	-38.075	-1.131.653
Purchase of property, plant and equipment	-2.023	0
Cash flows from investing activities	-2.023	0
Repayments of long-term liabilities	0	-500.000
Cash flows from financing activities	0	-500.000
Net increase (decrease) in cash and cash equivalents	-40.098	-1.631.653
Cash and cash equivalents, beginning balance	-3.024.888	-1.393.235
Cash and cash equivalents, ending balance	-3.064.986	-3.024.888

Notes

	2025	2024
	EUR	EUR
1. Employee benefits expense		
Wages and salaries	569.040	535.956
Post-employment benefit expense	33.499	39.417
Social security contributions	4.655	4.569
	<u>607.194</u>	<u>579.942</u>
Average number of employees	<u>5</u>	<u>5</u>

Referring to the Danish Financial Statements Act § 98 b. 3, remuneration of the Executive Board is not shown for the year 2025.

2. Tax expense

Corporation tax	313.192	140.551
Adjustment of deferred Tax	183	-274
	<u>313.375</u>	<u>140.277</u>

3. Distribution of profit

Retained earnings	1.104.687	495.224
	<u>1.104.687</u>	<u>495.224</u>

4. Fixtures, fittings, tools and equipment

Addition during the year, incl. improvements	11.539	48.494
Disposal during the year	0	-38.978
Cost at the end of the year	<u>11.539</u>	<u>9.516</u>

Amortisation for the year	-9.181	-46.968
Reversal of impairment losses and amortisation of disposed assets	0	38.978
Amortisation at the end of the year	<u>-9.181</u>	<u>-7.990</u>

Balance at the end of the year	<u>2.358</u>	<u>1.526</u>
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5. Prepayments

Prepayments comprise costs concerning the subsequent financial year.

Notes

	2025	2024
	EUR	EUR
6. Provisions for deferred tax		
Balance at the beginning of the year	336	610
Recognised in the income statement	183	-274
Balance at the end of the year	519	336

7. Long-term liabilities

	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Debt to banks	186.174	251.896	0
Loan capital	500.000	0	0
	686.174	251.896	0

8. Contingent liabilities

The company has a leasing debt of 52.461 EUR of which 22.990 EUR falls due for payment in 2026. The remaining life of the contracts spans from 6 to 41 months.

9. Collaterals and assets pledges as security

As security for commitment with credit institution a company security for a nominal value of 4.021 T.EUR which per 31 December 2025 have a book value of 9.967 T.EUR has been deposited.

10. Related parties

The Company's related parties consist of:

Sperrefish A/S, Ellingsøy, Ålesund, Norway
Unique Seafood Holding Ltd, Bromly, Kent, England
Meka Holding Haderslev ApS, Haderslev, Denmark

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions with related parties has been based on market conditions.