

# J.P. KLAUSEN & CO. A/S

Østre Havnevej 16B, DK-5700 Svendborg

## Annual Report for 2025

CVR No. 16 64 92 01

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
20/04/2026

**Lars Hermes Olsen**  
Chairman of the general meeting

## Contents

---

### **Management's statement and Auditor's report**

Management's statement	1
Independent Auditor's report	2

### **Management's review**

Company information	4
Financial Highlights	5
Management's review	6

### **Financial Statements**

Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Cash flow statement 1 January - 31 December	14
Notes to the Financial Statements	15

---

## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of J.P. KLAUSEN & CO. A/S for the financial year 1 January - 31 December 2025.

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 31 December 2025 of the Company and of the results of the Company operations and cash flows for 2025.

In our opinion, 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.

Svendborg, 20 April 2026

### Executive Board

**Jens Peter Klausen**  
CEO

### Board of Directors

**Lars Hermes Olsen**  
Chairman

**Carl Mouritz Højrup**

**Jens Peter Klausen**

## Independent Auditor's report

To the shareholder of J.P. KLAUSEN & CO. A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of J.P. KLAUSEN & CO. A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### 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.

## Independent Auditor's report

### 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 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.

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, 20 April 2026

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

### **Line Borregaard**

State Authorised Public Accountant

mne34353

### **Morten Porup**

State Authorised Public Accountant

mne47816

## Company information

**The Company**

J.P. KLAUSEN & CO. A/S  
Østre Havnevej 16B  
DK-5700 Svendborg  
CVR No: 16 64 92 01  
Financial period: 1 January - 31 December  
Municipality of reg. office: Svendborg

**Board of Directors**

Lars Hermes Olsen, chairman  
Carl Mouritz Højrup  
Jens Peter Klausen

**Executive Board**

Jens Peter Klausen

**Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Skibsbyggerivej 5, 4. sal  
DK-9000 Aalborg

## Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2025	2024	2023	2022	2021
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	962,914	863,694	815,698	1,018,968	831,233
Gross profit	21,617	21,637	1,111	21,311	17,891
Profit/loss of primary operations	12,286	12,448	-7,532	12,191	9,208
Profit/loss of financial income and expenses	-6,846	-8,154	-6,515	-2,276	1,178
Net profit/loss for the year	4,227	3,326	-10,218	8,567	8,827
<b>Balance sheet</b>					
Balance sheet total	240,318	222,483	220,083	281,459	235,260
Equity	41,950	37,723	34,275	48,241	46,523
<b>Cash flows</b>					
Cash flows from:					
- operating activities	24,678	21,051	15,009	-28,179	-16,956
- investing activities	-411	-463	1,003	3,122	2,790
- financing activities	-24,268	-20,636	-16,019	23,963	14,431
Change in cash and cash equivalents for the year	-1	-7	-7	-1,094	265
Number of employees	10	10	10	11	12
<b>Ratios</b>					
Gross margin	2.2%	2.5%	0.1%	2.1%	2.2%
Profit margin	1.3%	1.4%	-0.9%	1.2%	1.1%
Return on assets	5.1%	5.6%	-3.4%	4.3%	3.9%
Solvency ratio	17.5%	17.0%	15.6%	17.1%	19.8%
Return on equity	10.6%	9.2%	-24.8%	18.1%	20.1%

## Management's review

### Key activities

The Company's activity is purchase, sales and distribution of fish and fish products.

### Development in the year

The income statement of the Company for 2025 shows a profit of TDKK 4,227, and at 31 December 2025 the balance sheet of the Company shows an equity of TDKK 41,950.

### The past year and follow-up on development expectations from last year

The result for the year is realised below the Management's expected level of DKK 6-8 million, however, seen in the context of the difficult market conditions and the cost related to the decision to restructure the sales setup in Norway where costs held for clearing has exceeded the accruals, the management considers the result as being satisfactory.

### Operating risks

Trade with high quality food as well as high food safety have the Company's high priority. Import of food from third countries is constantly influenced by various statutory interventions, both nationally as well as from the EU.

### Market risks

Changes in the market price for raw materials which have not yet been sold according to contract can affect the Company's earnings possibilities, both upwards and downwards.

### Foreign exchange risks

International trade entails that result and cash flows are affected by exchange rate movements, particularly regarding USD. It is the Company's policy to hedge commercial currency exposure. No speculative exchange rate positions are entered.

### Targets and expectations for the year ahead

The company expects a result for the financial year 2026 in the interval DKK 5-7 million.

### Branches abroad

J.P. Klausen & Co. A/S has a branch in the Netherlands.

### Statement of corporate social responsibility

Sustainable development of the seafood business is imperative and a necessary for seafood to continue to feed the world. J. P. Klausen & Co. A/S recognizes this responsibility and as a large player in the seafood market try and impose sustainable transformation of the supply chain from Farm / Fishing to consumer.

### Business model

J. P. Klausen & Co. A/S is an international supplier of seafood items. Purchase is handled in cooperation with several hubs that handle quality control at the sites of production.

## Management's review

### Assessment of risks related to our business model

We hold the highest standards of quality and food safety and we strive to do our business with respect for the natural resources and our supply chain. Global trade means global responsibilities and J. P. Klausen & Co. A/S recognize this and act upon the inherent risks that come with the products purchased. Illegal fishing, overfishing, unsustainable farming and socially unacceptable productions to name the most important ones.

We are conscious of our responsibilities and integrate this in our policies on both practical and strategic levels of our activities. We have a close dialogue with our customers and other relevant stakeholders to ensure compliance with both market standards and customer expectations. We strive to present as wide a sustainable product range as feasibly possible.

J. P. Klausen & Co. A/S applies a principle of "hands on" with suppliers and will engage in and cooperate with suppliers of potential even if there is room for improvement. It is the wish of J. P. Klausen & Co. A/S to use its knowledge and monetary power to push suppliers in a sustainable direction. Business grants influence.

### Policies and social responsibility

J.P. Klausen & Co. A/S has internal guidelines, policies and goals which ensure that our employees work in a healthy working environment and that they have the best possible working conditions. We prioritize work safety in our factory and hold the safety of our staff to the highest standard.

As a part of Nissui Europe we are required to report on material topics from the CSR directive. With regards to social policies on ESRS S1 "Own workforce" and ESRS S2 "Workers in the value chain" an alignment process is ongoing. In coordination with Nissui Japan, Nissui Europe and our European sister companies we are improving and expanding our existing policies and aligning to common goals and standards

As it stands, we have established and uphold policies on:

- Human rights and Labour
- Environment / Climate change
- Anticorruption and bribery
- Animal welfare and Biodiversity

The policies lay out the framework of our social responsibilities and present our systematic approach to reducing the negative impact of our products upon work force, the environment and ecology. They contain both our very principal standpoints and the tools we use in our CSR workflows. The focus of our existing setup is predominantly towards our value chain, KPIs will be added for our own workforce as part of our alignment process. It is the ambition that we are fully ready to report on all material topics for the financial year 2027.

## Management's review

### 2025 - Results

#### Human rights and Labour

In our Company, we are all equally entitled to our human rights without discrimination. These rights are all interrelated. The principles are: Universal and inalienable, Interdependent and indivisible, Equal and non-discriminatory, and Both Rights and Obligations.

Our company is strongly against child labour, forced labour, discrimination and an unhealthy working environment.

J.P. Klausen & Co. A/S operates in countries where human rights and Labour protection are a fully integrated part of national legislation. Furthermore we have a low-hierarchical and open organisation that facilitates easy access to management.

J.P. Klausen & Co. A/S Occupational Health and Safety:

J.P. Klausen & Co. A/S' administration does not hold significant physical risks. In our factory and in our coldstore, several functions hold an inherent risk of injury. The risks are managed through our Occupational Health and safety team and through our APVs. The APVs are also our tool for managing our psychological work environment.

Our staff policies are communicated to all new staff as a part of their induction program. The policies are also available on Nordic Seafoods intranet. Factory staff receive the policies in a folder as a part of their induction. The policies are revised and updated continuously.

In the financial year 2025 there have been no work accidents to report. It is our ambition to remain at this very low level of incidents in 2026.

#### Environment / climate change

J.P. Klausen & Co. A/S' policy on environment and Climate change covers in-house and value chain elements, ranging from waste management and energy conservation and carbon emission reduction.

To evaluate the effect of J. P. Klausen Co. A/S efforts, monitoring programs have been established. Data on volume and diversity of sustainable products will be included. The aim is to use the data to target business areas where potential for improvement is present. It is also our aim to further improve and extend our sustainable products range.

#### Anticorruption and bribery

J. P. Klausen Co. A/S Anticorruption and Bribery policy describe a zero tolerance towards corruption. Exceptions defined, include modest gifts (giving / receiving) and modest representation. J. P. Klausen Co. A/S Risk profile on corruption and bribery is notable as we have activities in countries wherein corruption is more common. The risk is managed by training our staff in J. P. Klausen Co. A/S Anticorruption and Bribery policy. Training in anticorruption and bribery policy is part of J. P. Klausen Co. A/S induction programme and also a subject at our recurring CSR courses for all relevant staff. In the financial year 2025 there have been no incidents. It is our expectations that we will have zero incidents in 2026.

## Management's review

### **Animal welfare and biodiversity**

Animal welfare policy that covers the animal welfare before, during and after the productive life of the animals as described in the UK Farm animal welfare council. Our biodiversity policy focus on sustainable fishing (Marine stewardship council) and aquaculture (Aquaculture stewardship council)

In the financial year 2025 the number of sustainable species has increased from 6 to 8. The volume of sustainable products has increased from 67 % in 2024 to 72 % of total volume in 2025.

### **Statement on data ethics**

In a digitalized world, data processing has become a central part of the core business. In J.P. Klausen & Co. A/S, we are aware of our responsibility for data processing and this applies to employees as well as partners, customers and suppliers. We know and uphold all relevant legislation on data processing and storage, including the General Data Protection Regulation (GDPR). Data beyond direct business related activities is considered confidential and cannot be shared with any external parties, pending approval by an executive board member.

It is the policy of the J.P. Klausen & Co. A/S to store data responsibly, to continuously ensure that data is processed in a safe and sensible manner and to set a framework for ethical data behavior. We have no plans to share or sell our data. There is a continuous follow-up and our policy is adjusted as digitalization progresses in the business and in legislation.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

<b>(TDKK)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Revenue	1	962,914	863,694
Expenses for raw materials and consumables		-933,695	-836,190
Other external expenses		-7,602	-5,867
<b>Gross profit</b>		<b>21,617</b>	<b>21,637</b>
Staff expenses	2	-8,609	-8,500
Depreciation and impairment losses of property, plant and equipment	3	-705	-689
Other operating expenses		-17	0
<b>Profit/loss before financial income and expenses</b>		<b>12,286</b>	<b>12,448</b>
Financial income		141	0
Financial expenses	4	-6,987	-8,154
<b>Profit/loss before tax</b>		<b>5,440</b>	<b>4,294</b>
Tax on profit/loss for the year	5	-1,213	-968
<b>Net profit/loss for the year</b>	<b>6</b>	<b>4,227</b>	<b>3,326</b>

## Balance sheet 31 December

### Assets

(TDKK)	Note	2025	2024
Land and buildings		369	630
Other fixtures and fittings, tools and equipment		939	989
<b>Property, plant and equipment</b>	7	<b>1,308</b>	<b>1,619</b>
<b>Fixed assets</b>		<b>1,308</b>	<b>1,619</b>
Finished goods and goods for resale		100,749	83,165
Prepayments for goods		3,466	5,049
<b>Inventories</b>		<b>104,215</b>	<b>88,214</b>
Trade receivables		128,099	124,585
Receivables from group enterprises		3,228	5,899
Other receivables		1,616	1,548
Deferred tax asset	8	1,707	168
Corporation tax		0	372
Prepayments	9	145	77
<b>Receivables</b>		<b>134,795</b>	<b>132,649</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>1</b>
<b>Current assets</b>		<b>239,010</b>	<b>220,864</b>
<b>Assets</b>		<b>240,318</b>	<b>222,483</b>

## Balance sheet 31 December

### Liabilities and equity

(TDKK)	Note	2025	2024
Share capital	10	600	600
Retained earnings		37,350	37,123
Proposed dividend for the year		4,000	0
<b>Equity</b>		<b>41,950</b>	<b>37,723</b>
Lease obligations		376	823
<b>Long-term debt</b>	11	<b>376</b>	<b>823</b>
Lease obligations	11	493	562
Trade payables		108,828	76,760
Payables to group enterprises		81,655	104,945
Corporation tax		2,767	0
Other payables		4,249	1,670
<b>Short-term debt</b>		<b>197,992</b>	<b>183,937</b>
<b>Debt</b>		<b>198,368</b>	<b>184,760</b>
<b>Liabilities and equity</b>		<b>240,318</b>	<b>222,483</b>
Contingent assets, liabilities and other financial obligations	14		
Related parties	15		
Fee to auditors appointed at the general meeting	16		
Subsequent events	17		
Accounting policies	18		

## Statement of changes in equity

<b>(TDKK)</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the year</b>	<b>Total</b>
Equity at 1 January	600	37,123	0	37,723
Net profit/loss for the year	0	227	4,000	4,227
<b>Equity at 31 December</b>	<b>600</b>	<b>37,350</b>	<b>4,000</b>	<b>41,950</b>

## Cash flow statement 1 January - 31 December

<b>(TDKK)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Result of the year		4,227	3,326
Adjustments	12	8,781	9,811
Change in working capital	13	18,129	12,634
<b>Cash flow from operations before financial items</b>		<b>31,137</b>	<b>25,771</b>
Financial income		141	0
Financial expenses		-6,987	-8,154
<b>Cash flows from ordinary activities</b>		<b>24,291</b>	<b>17,617</b>
Corporation tax paid		387	3,434
<b>Cash flows from operating activities</b>		<b>24,678</b>	<b>21,051</b>
Purchase of property, plant and equipment		-581	-463
Sale of property, plant and equipment		170	0
<b>Cash flows from investing activities</b>		<b>-411</b>	<b>-463</b>
Reduction of lease obligations		-516	-136
Repayment of payables to group enterprises		-23,752	-20,500
<b>Cash flows from financing activities</b>		<b>-24,268</b>	<b>-20,636</b>
<b>Change in cash and cash equivalents</b>		<b>-1</b>	<b>-48</b>
Cash and cash equivalents at 1 January		1	49
<b>Cash and cash equivalents at 31 December</b>		<b>0</b>	<b>1</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		0	1
<b>Cash and cash equivalents at 31 December</b>		<b>0</b>	<b>1</b>

## Notes to the Financial Statements

### 1. Revenue

(TDKK)	2025	2024
<b>Geographical segments</b>		
Scandinavia	57,254	77,380
Europe	675,316	564,920
North America	181,567	171,798
Other countries	48,777	49,596
	<b>962,914</b>	<b>863,694</b>

### 2. Staff expenses

(TDKK)	2025	2024
Wages and salaries	7,638	7,560
Pensions	782	747
Other social security expenses	189	193
	<b>8,609</b>	<b>8,500</b>
<b>Average number of employees</b>	<b>10</b>	<b>10</b>

### 3. Depreciation and impairment losses of property, plant and equipment

(TDKK)	2025	2024
Depreciation of property, plant and equipment	705	689
	<b>705</b>	<b>689</b>

### 4. Financial expenses

(TDKK)	2025	2024
Interest to group enterprises	5,836	8,061
Other financial expenses	1,151	93
	<b>6,987</b>	<b>8,154</b>

## Notes to the Financial Statements

### 5. Income tax expense

(TDKK)	2025	2024
Current tax for the year	2,767	-570
Deferred tax for the year	-1,539	1,538
Adjustment of tax concerning previous years	-15	0
	<b>1,213</b>	<b>968</b>

### 6. Profit allocation

(TDKK)	2025	2024
Proposed dividend for the year	4,000	0
Retained earnings	227	3,326
	<b>4,227</b>	<b>3,326</b>

### 7. Property, plant and equipment

(TDKK)	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 January	1,150	2,422
Additions for the year	0	580
Disposals for the year	0	-1,087
Cost at 31 December	1,150	1,915
Impairment losses and depreciation at 1 January	520	1,433
Depreciation for the year	261	443
Reversal of impairment and depreciation of sold assets	0	-900
Impairment losses and depreciation at 31 December	781	976
<b>Carrying amount at 31 December</b>	<b>369</b>	<b>939</b>
Amortised over	3-5 years	3-5 years
Including assets under finance leases amounting to	369	489

## Notes to the Financial Statements

### 8. Deferred tax asset

(TDKK)	2025	2024
Deferred tax asset at 1 January	168	1,741
Amounts recognised in the income statement for the year	1,539	-1,538
Amounts recognised in equity for the year	0	-35
<b>Deferred tax asset at 31 December</b>	<b>1,707</b>	<b>168</b>
Property, plant and equipment	8	3
Prepayments	32	17
Derivatives	-1,234	540
Leased assets and lease debts	-10	-10
Tax loss carry-forward	-503	-718
Transferred to deferred tax assets	1,707	168
	<b>0</b>	<b>0</b>
<b>Deferred tax asset</b>		
Calculated tax assets	1,707	168
<b>Carrying amount</b>	<b>1,707</b>	<b>168</b>

The Company has a deferred tax asset of TDKK 1,707, which among other things, relates to tax losses carry forward. Management has recognized the full deferred tax asset of TDKK 1,707 as of 31 December 2025. The management expects a positive result in the coming years. Based on this, the management expects that the recognized deferred tax asset can be utilized within the coming years.

### 9. Prepayments

Prepayments consist of prepaid expenses concerning rent, leasing as well as uninvoiced freight.

### 10. Share capital

The share capital consists of 600 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## Notes to the Financial Statements

### 11. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(TDKK)	2025	2024
<b>Lease obligations</b>		
After 5 years	0	0
Between 1 and 5 years	376	823
Long-term part	376	823
Within 1 year	493	562
	<b>869</b>	<b>1,385</b>

### 12. Cash flow statement - Adjustments

(TDKK)	2025	2024
Financial income	-141	0
Financial expenses	6,987	8,154
Depreciation, amortisation and impairment losses, including losses and gains on sales	722	689
Tax on profit/loss for the year	1,213	968
	<b>8,781</b>	<b>9,811</b>

### 13. Cash flow statement - Change in working capital

(TDKK)	2025	2024
Change in inventories	-16,001	38,377
Change in receivables	-979	-45,453
Change in trade payables, etc	35,109	19,588
Fair value adjustments of hedging instruments	0	122
	<b>18,129</b>	<b>12,634</b>

## Notes to the Financial Statements

### 14. Contingent assets, liabilities and other financial obligations

(TDKK)	2025	2024
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Lease obligations, period of non-terminability 3 months. (3-55 months)	174	169
	<b>174</b>	<b>169</b>

#### Other 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 Nordic Seafood 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.

#### Other financial obligations

The company has no other financial obligations as of 31st of December 2025.

## Notes to the Financial Statements

### 15. Related parties and disclosure of consolidated financial statements

	Basis
<b>Controlling interest</b>	
Nissui Corporation Ltd.	Ultimate parent Company
Nordic Seafood A/S, Registration number. 11 14 21 41	Parent Company
<b>Other related parties</b>	
J.P. Klausen South America SA	Subsidiary, ownership 60 %

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Transactions with related parties have been performed on arm's length terms.

The payment to the management amounts to 2,261 DKK'000 in the financial year 2025 against 2,261 DKK'000 in the financial year 2024. The remuneration for the management is based on an estimate of the time spent by the Board of Directors and the Executive Board, as the management is included as a management member in several of the group's companies.

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Nissui Corporation Ltd.	Nishi-Shimbashi Square, Minato-ku, Tokyo 105-8676, Japan
Nordic Seafood A/S	Søren Nordbysvej 15, DK-9850 Hirtshals

The Group Annual Report of Nissui Corporation Ltd. may be obtained at the following address:

Nishi-Shimbashi Square, Minato -ku, Tokyo 105-8676, Japan

The Group Annual Report of Nordic Seafood A/S may be obtained at the following address:

Søren Nordbysvej 15, DK-9850 Hirtshals

### 16. Fee to auditors appointed at the general meeting

The fee to the auditor appointed at the general meeting has not been disclosed, cf. ÅRL section 96, subsection 3, as this information is contained in Nordic Seafood A/S' consolidated Financial Statements.

### 17. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Notes to the Financial Statements

### 18. Accounting policies

The Annual Report of J.P. KLAUSEN & CO. A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in TDKK.

#### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2025 of Nordic Seafood A/S, the Company has not prepared consolidated financial statements.

#### 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.

#### Leases

Leases are recognised in the balance sheet at the calculated amount of the lease liability. The lease liability is calculated at the present value of the lease payments calculated by applying the interest rate implicit in the lease or the Company's incremental borrowing rate as discount rate if the interest rate implicit in the lease is not available. Lease assets are depreciated and written down for impairment under the same policy as for the Company's other fixed assets.

The Company has chosen to apply the exemptions concerning short-term and low-value leases. Therefore, such lease assets are not recognised as assets and liabilities in the balance sheet. The costs are recognised in the income statement on a straight-line basis over the lease term.

The lease liability is recognised in the balance sheet under debt and is adjusted for prepaid lease payments on a current basis. At the same time, interest is added on the liability. Interest expenses are charged to the income statement on a current basis.

#### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

## Notes to the Financial Statements

### 18. Accounting policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

#### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

#### Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

#### Segment information on revenue

Information on geographical segments is based on the Company's risks and returns and its internal financial reporting system.

### Income statement

#### Revenue

Revenue from contracts with customers is recognised on the basis of transfer of control, which according to IFRS 15 takes place at the time when control of the product.

Control is considered passed to the customer when:

- a binding sales agreement has been made;
- delivery has been made before year end;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

## Notes to the Financial Statements

### 18. Accounting policies (continued)

#### 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.

#### Other external expenses

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

#### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

#### 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 property, plant and equipment.

#### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

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

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for 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 enterprises. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

### 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:

Other buildings	3-5 years
-----------------	-----------

## Notes to the Financial Statements

### 18. Accounting policies (continued)

Other fixtures and fittings, tools and equipment 3-5 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 and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

#### Inventories

Inventories are measured at the lower of cost based on weighted average prices 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 and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale are measured at cost which comprise purchase price plus landed cost.

Inventories and liabilities are recognised in the balance sheet when the goods physically are received on stock.

#### 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 consist of prepaid expenses regarding the following year.

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

#### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

## Notes to the Financial Statements

### 18. Accounting policies (continued)

#### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

#### Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

#### 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 flows from operating activities*

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

##### *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

##### *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

### Financial Highlights

#### Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity