

Atlantic Sapphire Denmark A/S

Langsand 34, 6960 Hvide Sande
CVR-nr. 33 57 25 06

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 3 July 2025

Gunnar Vargum Aasbø-Skinderhaug

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Company Details

Company	Atlantic Sapphire Denmark A/S Langsand 34 6960 Hvide Sande
	CVR No.: 33 57 25 06 Established: 10 March 2011 Municipality: Ringkøbing-Skjern Financial Year: 1 January - 31 December
Board of Directors	Gunnar Vargum Aasbø-Skinderhaug, chairman Pedro Claudio Courard Délano Thue Holm
Managing Director	Thue Holm
Auditor	BDO Statsautoriseret revisionsaktieselskab Birk Centerpark 30 7400 Herning

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Atlantic Sapphire Denmark A/S for the financial year 1 January - 31 December 2024.

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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hvide Sande, 3 July 2025

Executive Board

Thue Holm

Board of Directors

Gunnar Vargum Aasbø-Skinderhaug
Chairman

Pedro Claudio Courard Délano

Thue Holm

The Independent Auditor's Report

To the Shareholder of Atlantic Sapphire Denmark A/S

Conclusion

We have performed an extended review of the Financial Statements of Atlantic Sapphire Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

The Independent Auditor's Report

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion 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 extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Herning, 3 July 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Martin Jochens Lück
State Authorised Public Accountant
MNE no. mne35421

Management Commentary

Principal Activities

The Company's original production facility in Hvide Sande was in operation from 2011 to 2022.

After Denmark's Bluehouse fire on 15 September 2021, production consisted of smolt production until 2022 and clean-up efforts thereafter.

The Group is currently revising its strategy for its Danish site with all demolition efforts completed by the end of 2023.

Development in Activities and Financial Position

The loss for the year means that the equity is negative and thus the Company's capital is lost.

The Company is thus covered by §119 of the Companies Act dealing with capital loss.

It is the Management's expectation that the Company's capital will be restored either via own earnings or via debt settlement of the debt to the Parent Company.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		-245.977	2.443.401
Distribution costs		0	-531
Administrative expenses		281.500	-3.063.233
Operating profit		35.523	-620.363
Other operating expenses		0	-917.740
Operating profit		35.523	-1.538.103
Income from investments in associates		3.485	0
Other financial income	1	12.639	29.841
Other financial expenses	2	-175.555	-247.128
Loss before tax		-123.908	-1.755.390
Tax on loss for the year		0	0
Loss for the year		-123.908	-1.755.390
Proposed distribution of profit			
Retained earnings		-123.908	-1.755.390
Total		-123.908	-1.755.390

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Land and buildings		2.734.116	2.955.236
Property, plant and equipment	3	2.734.116	2.955.236
Investments in associates		0	40.000
Financial non-current assets	4	0	40.000
Non-current assets		2.734.116	2.995.236
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Trade receivables		1.000.000	0
Receivables from group enterprises		7.499.887	2.012.818
Other receivables		166.518	44.278
Prepayments		0	15.259
Receivables		8.666.405	2.072.355
Cash and cash equivalents		1.565.452	2.837.441
Current assets		10.231.857	4.909.796
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Assets		12.965.973	7.905.032
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		13.556.000	13.556.000
Retained earnings		-14.385.612	-14.261.704
Equity		-829.612	-705.704
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Other non-current liabilities		2.706.148	2.741.925
Non-current liabilities	5	2.706.148	2.741.925
Trade payables		91.125	1.757.468
Debt to Group companies		10.962.533	4.076.291
Other liabilities		35.779	35.052
Current liabilities		11.089.437	5.868.811
Liabilities		13.795.585	8.610.736
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Equity and liabilities		12.965.973	7.905.032
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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	13.556.000	-14.261.704	-705.704
Proposed profit allocation		-123.908	-123.908
Equity at 31 December 2024	13.556.000	-14.385.612	-829.612

Notes

	2024 DKK	2023 DKK
1 Other financial income		
Other interest income	12.639	29.841
	12.639	29.841

2 Other financial expenses		
Other interest expenses	175.555	247.128
	175.555	247.128

3 Property, plant and equipment	
DKK	Land and buildings
Cost at 1 January 2024	4.694.998
Cost at 31 December 2024	4.694.998
Depreciation and impairment losses at 1 January 2024	1.739.762
Depreciation for the year	221.120
Depreciation and impairment losses at 31 December 2024	1.960.882
Carrying amount at 31 December 2024	2.734.116

4 Financial non-current assets	
DKK	Investments in associates
Cost at 1 January 2024	0
Additions	0
Disposals	0
Cost at 31 December 2024	0
Carrying amount at 31 December 2024	0

5 Long-term liabilities	31/12 2024	Repayment	Debt outstanding	31/12 2023
DKK	total liabilities	next year	after 5 years	total liabilities
Other non-current liabilities	2.741.927	35.779	2.363.050	2.760.919
	2.741.927	35.779	2.363.050	2.760.919

Notes

6 | Charges and securities

The Company has issued a business charge of a nominal amount of DKK ('000) 15,000 as security for debt to bank

7 | Prerequisites for continued operation

The company has received a statement of support from the company's parent company. The parent company will ensure the company has the necessary liquidity for continued operations.

Accounting Policies

The Annual Report of Atlantic Sapphire Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Production costs

Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognise cost of sales, and the manufacturing enterprises recognise production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Amortisation of capitalised development and research costs and the development costs that do not fulfil the criteria for capitalisation are also recognised in production costs.

Write-down is recognised in connection with expected losses on project contracts.

Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising, and exhibition costs and amortisation are also recognised in distribution costs.

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the Company, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc and related amortisation.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Income from investments in associates

Dividends received is recognised in the Company's income statement.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Property, plant and equipment

Buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	18-22 years	0 %

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Contributions received from the Danish Agrifish Agency are set off against the acquisition cost of the fixed assets.

Lease contracts

Lease contracts relating to tangible fixed assets are recognized in accordance with IFRS 16.

The capitalised residual lease liability is recognised in the balance sheet as a liability and the interest portion of the lease payment is recognised in the income statement over the term of the contract.

Financial non-current assets

Equity investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the amount is written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined at the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is impaired to meet expected losses.

Accounting Policies

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and assets are recognised in the balance sheet at the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to be classified as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except for items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

The amortised cost of current liabilities corresponds usually to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.