

SAGA FURS A/S under frivillig likvidation (in voluntary liquidation)

Virkelyst 34
DK-7400 Herning

CVR no. 47 65 22 19

Annual report 1 November 2024 - 31 October 2025

The annual report was presented and approved at the
Company's annual general meeting on

30 April 2026

Stine Tønning Mattsson

Chairman of the annual general meeting

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Statement by the Liquidator

I have reviewed and approved the annual report for SAGA FURS A/S under frivillig likvidation (in voluntary liquidation) for the financial year 1 November 2024 - 31 October 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 October 2025 and of the results of the Company's operations for the financial year 1 November 2024 - 31 October 2025.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed in the Liquidator's review.

I recommend that the annual report be approved at the annual general meeting.

The general meeting has decided that the financial statement for the coming year will not be audited.

Herning, 30 April 2026

Liquidator:

Stine Tønning Mattsson



Independent auditor's report

To the Liquidator of SAGA FURS A/S under frivillig likvidation (in voluntary liquidation)

Opinion

We have audited the financial statements of SAGA FURS A/S under frivillig likvidation (in voluntary liquidation) for the financial year 1 November 2024 - 31 October 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 October 2025 and of the results of the Company's operations for the financial year 1 November 2024 - 31 October 2025 in accordance with the Danish Financial Statements Act.

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.

Emphasis of matter regarding the scope of the audit

Without modifying our opinion, we draw attention to the fact that the Company is in voluntary liquidation. The financial statements are therefore not prepared on a going concern basis.

Liquidator's responsibility for the financial statements

Liquidator 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 that Liquidator 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, Liquidator 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 Liquidator 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 as to 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 in Denmark will always detect a material misstatement



Independent auditor's report

when it exists. Misstatements may 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 financial statement users made 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 company 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 Liquidator.
- 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.



Independent auditor's report

Statement on the Liquidator's review

Liquidator is responsible for the Liquidator's review.

Our opinion on the financial statements does not cover the Liquidator'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 the Liquidator's review and, in doing so, consider whether the Liquidator'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 the Liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Liquidator's review.

Aarhus, 30 April 2026

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Katrine Gybel

State Authorised Public Accountant

mne45848

SAGA FURS A/S under frivillig likvidation (in voluntary liquidation)
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Liquidator's review

Company details

SAGA FURS A/S under frivillig likvidation (in voluntary liquidation)
Virkelyst 34
DK-7400 Herning

Telephone: 97 22 45 22

E-mail: info.dk@sagafurs.com

CVR no.: 47 65 22 19

Established: 21 March 1975

Registered office: Herning

Financial year: 1 November 2024 - 31 October 2025

Liquidator

Stine Tønning Mattsson

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Liquidator's review

Operating review

Principal activities

The Company's principal activities are administration in relation to sale of fur produced in Denmark on the international fur market.

Development in activities and financial position

The Company's income statement for 2024/25 shows a profit of DKK 180,594 as against a profit of DKK 620,293 in 2023/24. Equity in the Company's balance sheet at 31 October 2025 stood at DKK 6,904,263 as against DKK 6,723,669 at 31 October 2024.

Outlook

The Company is expected to be liquidated during the financial year 2026.

Events after the balance sheet date

After the balance sheet date the Company's prepayments have been acquired by the Parent Company, Saga Furs Oy, as part of the liquidation process.

Financial statements 1 November – 31 October

Income statement

DKK	Note	2024/25	2023/24
Gross profit		1,621,549	4,117,024
Staff costs	2	-1,276,455	-3,723,240
Depreciation of property, plant and equipment		-12,835	-28,571
Profit before financial income and expenses		332,259	365,213
Financial income	3	40,816	267,867
Financial expenses	4	-205,481	-12,787
Profit before tax		167,594	620,293
Tax on profit for the year		13,000	0
Profit for the year		180,594	620,293
Proposed profit appropriation			
Retained earnings		180,594	620,293
		180,594	620,293

Financial statements 1 November – 31 October

Balance sheet

DKK	Note	31/10 2025	31/10 2024
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		1,505	20,869
Leasehold improvements		0	6,853
		<u>1,505</u>	<u>27,722</u>
Financial assets			
Deposits		0	24,650
Total fixed assets		<u>1,505</u>	<u>52,372</u>
Current assets			
Receivables			
Trade receivables		100,238	259,590
Receivables from group entities		2,599,866	0
Corporation tax		0	13,000
Other receivables		11,260	217,727
Prepayments	5	768,806	3,687,707
		<u>3,480,170</u>	<u>4,178,024</u>
Cash at bank and in hand		<u>4,511,092</u>	<u>7,907,948</u>
Total current assets		<u>7,991,262</u>	<u>12,085,972</u>
TOTAL ASSETS		<u>7,992,767</u>	<u>12,138,344</u>

Financial statements 1 November – 31 October

Balance sheet

DKK	Note	31/10 2025	31/10 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,500,000	1,500,000
Retained earnings		5,404,263	5,223,669
Total equity		<u>6,904,263</u>	<u>6,723,669</u>
Liabilities			
Current liabilities			
Trade payables		7,156	33,822
Payables to group entities		0	3,422,246
Other payables, including taxes payable		1,081,348	1,958,607
		<u>1,088,504</u>	<u>5,414,675</u>
Total liabilities		<u>1,088,504</u>	<u>5,414,675</u>
TOTAL EQUITY AND LIABILITIES		<u>7,992,767</u>	<u>12,138,344</u>

Financial statements 1 November – 31 October

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 November 2024	1,500,000	5,223,669	6,723,669
Transferred over the profit appropriation	0	180,594	180,594
Equity at 31 October 2025	1,500,000	5,404,263	6,904,263

Financial statements 1 November – 31 October

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1 Accounting policies

The annual report of SAGA FURS A/S under frivillig likvidation (in voluntary liquidation) for 2024/25 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

As a result of the Company's voluntary liquidation, the financial statements are no longer prepared on a going concern basis.

Assets expected to be disposed of are measured at realisable value. Liabilities are correspondingly measured at realisable value where this exceeds amortised cost.

Apart from the above, the financial statements have been prepared using the same accounting policies as last year.

Income statement

Revenue

Revenue from the sale of services, is recognised on a straight-line basis in the income statement as the services are provided.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 November – 31 October

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1 Accounting policies

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial assets

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 November – 31 October

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1 Accounting policies

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences that arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Liabilities

Other liabilities are measured at amortised cost.

2 Staff costs

DKK	2024/25	2023/24
Wages and salaries	1,153,371	3,353,841
Pensions	50,771	133,615
Other social security costs	72,313	235,784
	<u>1,276,455</u>	<u>3,723,240</u>
Average number of full-time employees	<u>1</u>	<u>4</u>

3 Financial income

DKK	2024/25	2023/24
Interest income from group entities	0	100,554
Other interest income	40,816	167,313
	<u>40,816</u>	<u>267,867</u>

Financial statements 1 November – 31 October

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4 Financial expenses

DKK	2024/25	2023/24
Interest expense to group entities	57,724	0
Other interest expenses	147,757	12,787
	<u>205,481</u>	<u>12,787</u>

5 Prepayments

DKK	31/10 2025	31/10 2024
Prepayments	<u>768,806</u>	<u>3,687,707</u>

Prepayments comprise amounts owed by mink farmers for prepayments received. The outstanding amount will be repaid in line with skins being sold on auctions.

6 Contractual obligations, contingencies, etc.

Contingent assets

At the balance sheet date, the Company had an unrecognised tax asset of DKK 696 thousand.

7 Related parties

SAGA FURS A/S under frivillig likvidation (in voluntary liquidation)' related parties comprise the following:

Saga Furs Oyj, Martinkyläntie 48, 01720 Vantaa, Finland

Saga Furs Oyj holds the majority of the contributed capital in the Company.

SAGA FURS A/S is part of the consolidated financial statements of Saga Furs Oyj, Finland, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Saga Furs Oyj can be obtained by contacting the Company at the above address.