

UNOFFICIAL TRANSLATION

Sybimar Oy

Financial Statements

1.1. - 31.12.2023

To be retained until at least 31.12.2033.

	31.12.2023	31.12.2022
ASSETS		
Tangible assets		
Buildings		
Buildings and constructions	2 882 656,15	3 238 507,99
Machinery and equipment	1 746,56	2 316,08
Other tangible assets	0,00	2 250,48
Tangible assets total	2 884 402,71	3 243 074,55
NON-CURRENT ASSETS TOTAL	2 884 402,71	3 243 074,55
CURRENT ASSETS		
Short-term debtors		
Trade debtors	11 822,03	22 522,43
Receivables from group undertakings	931,24	16 906,19
Other receivables	1 141,17	10 000,00
Prepayments and accrued income	700,00	700,00
Short-term debtors total	14 594,44	50 128,62
Cash in hand and at banks	13 748,55	7 289,26
CURRENT ASSETS TOTAL	28 342,99	57 417,88
ASSETS	2 912 745,70	3 300 492,43

	31.12.2023	31.12.2022
LIABILITIES		
CAPITAL AND RESERVES		
Subscribed capital	2 522,82	2 522,82
Other reserves		
Reserve for invested unrestricted equity	2 536 681,51	2 536 681,51
Retained earnings (loss)	-5 108 789,17	-6 414 105,98
Profit (loss) for the financial year	-489 195,70	1 305 316,81
CAPITAL AND RESERVES TOTAL	-3 058 780,54	-2 569 584,84
CREDITORS		
Long-term creditors		
Capital loan	3 522 934,69	3 522 934,69
Loans from credit institutions	1 525 000,00	0,00
Other creditors	18 427,25	55 281,75
Total long-term creditors	5 066 361,94	3 578 216,44
Short-term creditors		
Capital loan	20 000,00	20 000,00
Loans from credit institutions	300 000,00	2 137 500,00
Trade creditors	53 910,35	85 110,12
Amounts owed to group undertakings	496 587,32	3 831,51
Other creditors	18 427,25	30 119,38
Accruals and deferred income	16 239,38	15 299,82
Total short term creditors	905 164,30	2 291 860,83
CREDITORS TOTAL	5 971 526,24	5 870 077,27
LIABILITIES	2 912 745,70	3 300 492,43

	1.1. - 31.12.2023	1.1 - 31.12.2022
NET TURNOVER	94 137,78	82 372,05
OTHER OPERATING INCOME	35 000,00	270 265,00
RAW MATERIALS AND SERVICES		
Raw materials and consumables		
External services	-7 995,24	-6 226,11
Raw material and services total	-7 995,24	-6 226,11
PERSONNEL EXPENSES		
Social security expenses		
Pension expenses	672,34	1 308,12
Other social security expenses	0,00	-515,63
Personnell expenses total	672,34	792,49
DEPRECIATION AND REDUCTION IN VALUE		
Depreciation according to plan	-358 671,84	-414 281,70
Depreciation and reduction in value total	-358 671,84	-414 281,70
OTHER OPERATING EXPENSES	-132 312,32	-110 388,68
OPERATING PROFIT (LOSS)	-369 169,28	-177 466,95
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income		
From others	152,90	858,77
Interest and other financial expenses		
For others	-120 179,32	-96 475,01
Financial income and expenses total	-120 026,42	-95 616,24
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-489 195,70	-273 083,19
Appropriations		
Group contribution, received	0,00	1 578 400,00
Appropriations total	0,00	1 578 400,00
Income taxes	0,00	0,00
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-489 195,70	1 305 316,81

NOTES TO THE FINANCIAL STATEMENTS

Accounting policies

The financial statements have been prepared in accordance with the small-entity regulations of the decree on the information to be presented in the financial statements of small undertaking and micro-undertaking.

Valuation and amortisation principles and methods

The financial statements have been prepared in accordance with the measurement and recognition principles and methods set out in the decree on the information to be presented in the financial statements of small undertaking and micro-undertaking.

Fixed assets

The acquisition cost of machinery and equipment is depreciated using a 25 % residual depreciation.
The acquisition cost of buildings is depreciated using a 7 % residual depreciation.
Other tangible fixed assets are depreciated on a straight-line basis over 10 years.

Group relations

The company is a subsidiary of a group whose parent company is Aura Mare Oy.
Aura Mare Oy is based in Turku, Finland.

Notes to the balance sheet

Statement of the grant received by the company for a fixed asset capitalised in the company's balance sheet

The company has received a grant from the TE Centre for production facilities capitalised in the buildings and structures totalling EUR 191 238,46. The grant has been recorded in the accounting as a deduction from the acquisition cost of the production facility activated in buildings and structures.

The company has received a grant from the ELY Centre for a fish farm capitalised in the buildings and structures totalling EUR 1 386 081 62. The grant has been recorded in the accounting as a deduction from the acquisition cost of the fish farm activated in buildings and structures.

The company has received a grant from the ELY Centre for a fish processing facility capitalised in the buildings and structures totalling EUR 212 097,60. The grant has been recorded in the accounting as a deduction from the acquisition cost of the fish processing facility capitalised in buildings and structures.

The company has received a grant from the ELY Centre for the technical equipment of the fish facility capitalised in buildings and structures totalling EUR 412 320,23. The grants were received in September 2018 and March 2019 and have been recorded in the accounting as a deduction from the acquisition cost of the technical equipment of the fish factory capitalised in buildings and structures.

The company has received a grant from the ELY Centre for technical equipment for buildings and structures / process improvements totalling EUR 319 969,25. The grants have been received in 2019 - 2021 and have been recorded in the accounting as a deduction from the acquisition cost of technical equipment for buildings and

Notes to the balance sheet

Itemization of shareholders' equity	31.12.2023	31.12.2022
Share capital at the beginning of period	2 522,82	2 522,82
Changes	0,00	0,00
Share capital at the end of period	<u>2 522,82</u>	<u>2 522,82</u>
Reserve for invested unrestricted equity at the beginning of period	2 536 681,51	2 536 681,51
Changes	0,00	0,00
Reserve for invested unrestricted equity at the end of period	<u>2 536 681,51</u>	<u>2 536 681,51</u>
Retained earnings at the beginning of period	-5 108 789,17	-6 414 105,98
Paid dividends	0,00	0,00
Profit for the financial period	-489 195,70	1 305 316,81
Retained earnings at the end of period	<u>-5 597 984,87</u>	<u>-5 108 789,17</u>
Total shareholders' equity	<u>-3 058 780,54</u>	<u>-2 569 584,84</u>

Calculation of unrestricted distributable equity acc. Companies Act, section 13, subsection 5 (OYL 13:5§)

Retained earnings	-5 108 789,17	-6 414 105,98
Reserve for invested unrestricted equity	2 536 681,51	2 536 681,51
Profit for the financial period	-489 195,70	1 305 316,81
Total funds eligible for profit distribution	<u>-3 061 303,36</u>	<u>-2 572 107,66</u>

SECURITIES AND CONTINGENT LIABILITIES

Liabilities and securities per balance sheet item and type of security

Own dept	Amount of	Amount of debt	Mortgages	Mortgages
	debt		issued	issued
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Loans from financial institutio	1 825 000,00	2 137 500,00	6 000 000,00	6 000 000,00

Guarantees given to the Nordea bank

Business mortgage	1 000 000,00
Mortgage on the tenancy of the land and buildings	5 000 000,00

Statement on VAT on buildings and structures

The acquisition cost of buildings and structures (extension of the fish hall) has included deductions for VAT of EUR 242 784,91. The remaining VAT liability at the end of the financial year is EUR 121 392,50.

Other notes to the financial statements

Number of personnel

Number of personnel at the beginning of the period	0
Number of personnel at the end of the period	0

Wages and salaries of the Board of Directors and the CEO

No salaries or fees have been paid to the members of the Board of Directors.

Company shares

Share class/series	Amount
A	1872

Liquidation calculation

Negative equity of the company	-3 058 780,54
Capital loans	3 542 934,69
Adjusted equity capital	484 154,15

Capital loans

Capital loan from the city of Uusikaupunki

	31.12.2023	31.12.2022
Capital loan	20 000,00	20 000,00
Unrecognised interest accrued	11 996,56	10 724,36
Profit share not recognised as an expense	0,00	0,00

Main terms and conditions

The interest rate is 6-month Euribor + 2.5% margin.

The repayment will be made in equal instalments each year, subject to other conditions being met.

The original maturity date of the loan is 15 November 2016. A new repayment schedule has been agreed for the loan and included in the payment plan with Uudenkaupungin Vesi.

Payments made under the payment plan have been primarily written off against trade payables, so that the subordinated loan has not been subject to any payments during the financial year.

In the event of liquidation or bankruptcy of a company, the debt and any interest or other compensation charged on it may be repaid only with a lower priority than any other ordinary debt, but before the distributive share to be paid to the shareholders. During the company's operating years, repayment of the capital of the loan and payment of interest in full or partially is permitted only to the extent that the amount of the company's free capital and all subordinated debt at the time of payment exceeds the amount of the company's balance sheet loss to be confirmed for the most recent financial year or included in a more recent financial statement.

Payment of the interest or other compensation on a loan is only allowed in whole or partly if the amount to be paid can be used for the distribution of profits according to the debtor's balance sheet for the most recent financial year for which the accounts have been closed. Accrued interest is reported in the notes as an interest liability until the payment obligation occurred. Interest or other compensation paid on the loan is paid before dividend.

A Share of profit tied to the EBITDA confirmed in the financial statements is paid for the debt on the same terms as interest. The profit share is 2% of the EBITDA and is paid within 4 months of the end of the financial year.

The capital loan is booked as a separate item in the company's liabilities.

The capital loan has the same legal status as any other subordinated debt of the company and similar instruments. The debtor company or its subsidiary may not provide security for the payment of debt capital or interest.

	31.12.2023	31.12.2022
Capital loan		
Aura Mare Oy	3 522 934,69	3 522 934,69
Total	<u>3 522 934,69</u>	<u>3 522 934,69</u>

The capital loans have been converted into interest-free loans as of 1 July 2016.

Key terms

The company is obliged and entitled to pay the creditor an amortization of the principal of the debt if the amount of the company's free equity and the amount of the subordinated loans at the time of payment exceeds the company's balance sheet loss to be confirmed for the most recent financial year or included in a more recent financial statement.

In the event of liquidation or bankruptcy of a company, the debt and any interest or other compensation charged on it may be repaid only with a lower priority than any other ordinary debt, but before the distributive share to be paid to the shareholders.

Information required by the Limited Liability Companies Act in the Report of the Board of Directors

Processing the result

The company has no distributable assets. The company's loss for the financial year is EUR 489 195,70. The Board of Directors proposes that the loss for the financial year be transferred to the profit/loss account for previous financial years and that no dividend will be paid.

Significant events during and after the end of the financial year

The company has no material events during or after the end of the financial year.

Estimate of future economic developments

The company aims to sell or rent its premises. The measures planned by management involve uncertainty, and therefore constitutes a material uncertainty factor that may give a significant reason to doubt company's ability to continue operations. The financial statements have been prepared on a going concern basis.

SIGNATURE OF THE FINANCIAL STATEMENTS

In Uusikaupunki

Jussi-Pekka Mälkiä, Chair of the Board

Ville Jussila, member of the board

AUDITOR'S NOTE

An audit report has been issued today on the performed audit.

In Turku

Tuomo Korte KHT