

UNOFFICIAL TRANSLATION

Sybimar Oy

Financial Statements

1.1. - 31.12.2024

To be retained until at least 31.12.2034.

	31.12.2024	31.12.2023
ASSETS		
Tangible assets		
☐ Buildings		
Buildings and constructions	1 678 569,51	2 882 656,15
Machinery and equipment	1 309,88	1 746,56
Other tangible assets	0,00	0,00
Tangible assets total	1 679 879,39	2 884 402,71
NON-CURRENT ASSETS TOTAL	1 679 879,39	2 884 402,71
CURRENT ASSETS		
Short-term debtors		
Trade debtors	1 255,00	11 822,03
Receivables from group undertakings	4 520,51	931,24
Other receivables	1 011,04	1 141,17
Prepayments and accrued income	700,00	700,00
Short-term debtors total	7 486,55	14 594,44
Cash in hand and at banks	3 755,64	13 748,55
CURRENT ASSETS TOTAL	11 242,19	28 342,99
ASSETS	1 691 121,58	2 912 745,70

	31.12.2024	31.12.2023
LIABILITIES		
CAPITAL AND RESERVES		
Subscribed capital	2 522,82	2 522,82
Other reserves		
Reserve for invested unrestricted equity	6 336 616,20	2 536 681,51
Retained earnings (loss)	-5 597 984,87	-5 108 789,17
Profit (loss) for the financial year	-635 840,52	-489 195,70
CAPITAL AND RESERVES TOTAL	105 313,63	-3 058 780,54
CREDITORS		
Long-term creditors		
Capital loan	0,00	3 522 934,69
Loans from credit institutions	1 225 000,00	1 525 000,00
Other creditors	0,00	18 427,25
Total long-term creditors	1 225 000,00	5 066 361,94
Short-term creditors		
Capital loan	20 000,00	20 000,00
Loans from credit institutions	300 000,00	300 000,00
Trade creditors	4 688,06	53 910,35
Amounts owed to group undertakings	2 644,74	496 587,32
Other creditors	18 427,25	18 427,25
Accruals and deferred income	15 047,90	16 239,38
Total short term capital	360 807,95	905 164,30
CREDITORS TOTAL	1 585 807,95	5 971 526,24
TOTAL LIABILITIES	1 691 121,58	2 912 745,70

	1.1. - 31.12.2024	1.1 - 31.12.2023
NET TURNOVER	52 638,49	94 137,78
OTHER OPERATING INCOME	0,00	35 000,00
RAW MATERIALS AND SERVICES		
External services	-8 073,23	-7 995,24
Raw material and services total	-8 073,23	-7 995,24
PERSONNEL EXPENSES		
Wages and salaries	0,00	0,00
Social security expenses		
Pension expenses	0,00	672,34
Other social security expenses	0,00	0,00
Personnel expenses total	0,00	672,34
DEPRECIATION AND REDUCTION IN VALUE		
Depreciation according to plan	-302 484,00	-358 671,84
Impairment losses on non-current assets	-902 039,32	
Depreciation and reduction in value total	-1 204 523,32	-358 671,84
OTHER OPERATING CHARGES	-80 308,59	-132 312,32
OPERATING PROFIT (LOSS)	-1 240 266,65	-369 169,28
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income		
From other	0,12	152,90
Interest and other financial expenses		
Others	-120 573,99	-120 179,32
Financial income and expenses total	-120 573,87	-120 026,42
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-1 360 840,52	-489 195,70
Appropriations		
Group contribution, received	725 000,00	0,00
Appropriations total	725 000,00	0,00
Income taxes	0,00	0,00
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-635 840,52	-489 195,70

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.

During the financial period, the company has made a write-down of the old fishing plant completed in 2013 and its technical equipment. The old fish plant and its technical equipment have been recorded at the value at which they were agreed to be sold after the end of the accounting period. The write-down has been recognised as an expense in the income statement.

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.

Hankintameno tk:n lopussa	6 193 241,03	30 201,80
Kert. Sumupoistot tk:n lopussa	3 310 584,88	28 455,24
Menojäännös sumupoiston jälk. tk. Lop.	<u>2 882 656,15</u>	<u>1 746,56</u>

NOTES TO THE BALANCE SHEET

Itemization of shareholders' equity	31.12.2024	31.12.2023
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	3 799 934,69	0,00
Reserve for invested unrestricted equity at the end of period	<u>6 336 616,20</u>	<u>2 536 681,51</u>
Retained earnings at the beginning of period	-5 597 984,87	-5 108 789,17
Paid dividends	0,00	0,00
Profit for the financial period	-635 840,52	-489 195,70
Retained earnings at the end of period	<u>-6 233 825,39</u>	<u>-5 597 984,87</u>
Total shareholders' equity	<u>105 313,63</u>	<u>-3 058 780,54</u>

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

Retained earnings	-5 597 984,87	-5 108 789,17
Reserve for invested unrestricted equity	6 336 616,20	2 536 681,51
Profit for the financial period	-635 840,52	-489 195,70
Total funds eligible for profit distribution	102 790,81	-3 061 303,36

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
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loans from financial institutio	1 525 000,00	1 825 000,00	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 97 113,96.

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

Group contribution

The parent company Aura Mare has given the company a group contribution in accordance with Section 3 of the Group Grant Act. EUR 725 000.00. The group contribution has been recorded as a reduction of the loan to the parent company.

Capital loans

Capital loan from the city of Uusikaupunki

	31.12.2024	31.12.2023
Capital loan	20 000,00	20 000,00
Unrecognised interest accrued	0,00	11 996,56
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.

Conversion of loans into a reserve of invested unrestricted equity

The subordinated loan of EUR 3 522 934.69 granted by the parent company and the loan of EUR 277 00.00 have been converted into equity and entered in the reserve for invested unrestricted equity. The purpose of the conversion of the loans is to strengthen the company's equity.

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 635 840,52. 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 entered into an agreement to sell the old fishing plant, completed in 2013, and its technical equipment after the end of the financial year. The assets to be sold are written down to their agreed selling price in the financial statements.

The parent company has entered into a conditional sale and purchase agreement. If materialised, the agreement will transfer ownership of the company to the new owner.

The agreement does not affect the figures in the financial statements.

SIGNATURE OF THE FINANCIAL STATEMENTS

Turku

Jussi-Pekka Mälkiä, Member of the Board of Directors

AUDITOR'S NOTE

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

Turku

13.2.2025

Tuomo Korte KHT