

Tel.: +45 75 18 16 66
esbjerg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Dokken 8
DK-6700 Esbjerg
CVR no. 20 22 26 70

AKTIESELSKABET POSEIDON MUSLINGER OG REJER

HAVNEPLADSEN 4, 6792 RØMØ

ANNUAL REPORT

1 JULY 2023 - 30 JUNE 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 28 January 2025

Johan Marinus de Koeijer

CVR NO. 17 26 81 12

The BDO logo is located in the bottom right corner of the page. It consists of the letters 'BDO' in a bold, white, sans-serif font, with a vertical bar to the left of the letters. The logo is set against a red background that forms a diagonal shape in the bottom right corner of the page.

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COMPANY DETAILS

Company	AKTIESELSKABET POSEIDON MUSLINGER OG REJER Havnepladsen 4 6792 Rømø
	CVR No.: 17 26 81 12 Established: 25 July 1962 Municipality: Tønder Financial Year: 1 July 2023 - 30 June 2024
Board of Directors	Johan Marinus de Koeijer, chairman Pau Schramm Cornelis de Koeijer
Executive Board	Cornelis de Koeijer
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of AKTIESELSKABET POSEIDON MUSLINGER OG REJER for the financial year 1 July 2023 - 30 June 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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 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.

Rømø, 28 January 2025

Executive Board

Cornelis de Koeijer

Board of Directors

Johan Marinus de Koeijer
Chairman

Pau Schramm

Cornelis de Koeijer

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of AKTIESELSKABET POSEIDON MUSLINGER OG REJER

Conclusion

We have performed an extended review of the Financial Statements of AKTIESELSKABET POSEIDON MUSLINGER OG REJER for the financial year 1 July 2023 - 30 June 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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 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.

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.

THE INDEPENDENT AUDITOR'S REPORT

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.

Esbjerg, 28 January 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Harbo Andersen
State Authorised Public Accountant
MNE no. mne19699

MANAGEMENT COMMENTARY

Principal activities

The entity process and trade shrimps and perform other related activity.

Development in activities and financial and economic position

In 2024, the entity realized a profit of 87 t.DKK against a loss of 166 t.DKK in 2022/23.

Treasury shares

	2024 DKK	2023 DKK
The amount of own shares comprise of:		
Tresury Shares, 540 unit of nom. value DKK 250	135.000	135.000
	135.000	135.000
Own shares in % of share capital:		
Tresury Shares.....	5,9	5,9
	5,9	5,9

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2023/24 DKK	2022/23 DKK
NET REVENUE		55.530.439	45.237.020
Production costs.....	1	-54.328.858	-43.960.939
GROSS PROFIT/LOSS		1.201.581	1.276.081
Administrative expenses.....	1	-1.496.410	-1.673.570
PROFIT/LOSS OF PRIMALY OPERATING		-294.829	-397.489
Other operating income.....		451.828	200.196
OPERATING PROFIT/LOSS		156.999	-197.293
Other financial income.....		2.612	0
Other financial expenses.....		-35.298	-3.975
PROFIT/LOSS BEFORE TAX		124.313	-201.268
Tax on profit/loss for the year.....	2	-36.950	35.019
PROFIT/LOSS FOR THE YEAR		87.363	-166.249
PROPOSED DISTRIBUTION OF PROFIT AND LOSS			
Retained earnings.....		87.363	-166.249
TOTAL		87.363	-166.249

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Land and buildings.....		1.460.263	294.157
Other plant, fixtures and equipment.....		127.124	177.916
Property, plant and equipment.....	3	1.587.387	472.073
Other investments.....		50.000	50.000
Rent deposit and other receivables.....		150.001	225.000
Financial non-current assets.....	4	200.001	275.000
NON-CURRENT ASSETS.....		1.787.388	747.073
Raw materials and consumables.....		29.624	32.067
Inventories.....		29.624	32.067
Trade receivables.....		34.488	22.392
Receivables from group enterprises.....		252.658	0
Other receivables.....		916.607	1.382.805
Corporation tax receivable.....		6.072	5.000
Prepayments.....		52.738	48.393
Receivables.....		1.262.563	1.458.590
Cash and cash equivalents.....		1.399.711	1.745.475
CURRENT ASSETS.....		2.691.898	3.236.132
ASSETS.....		4.479.286	3.983.205

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	2024 DKK	2023 DKK
Share Capital.....	2.300.000	2.300.000
Retained earnings.....	-194.819	-282.182
EQUITY.....	2.105.181	2.017.818
Provisions for deferred tax.....	56.000	45.000
PROVISIONS.....	56.000	45.000
Corporation tax.....	32.032	0
Other non-current liabilities.....	614.829	0
Non-current liabilities.....	646.861	0
Trade payables.....	659.995	1.359.140
Debt to Group companies.....	0	184.485
Corporation tax payable.....	0	3.585
Other liabilities.....	963.736	322.875
Deferred income.....	47.513	50.302
Current liabilities.....	1.671.244	1.920.387
LIABILITIES.....	2.318.105	1.920.387
EQUITY AND LIABILITIES.....	4.479.286	3.983.205

Contingencies etc.

Charges and securities

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 July 2023.....	2.300.000	-282.182	2.017.818
Proposed profit allocation.....		87.363	87.363
Equity at 30 June 2024.....	2.300.000	-194.819	2.105.181

NOTES

	2023/24 DKK	2022/23 DKK	Note
Staff costs			1
Average number of full time employees	5	5	
Wages and salaries.....	2.042.923	1.911.115	
Pensions.....	183.504	175.110	
Social security costs.....	13.407	17.621	
	2.239.834	2.103.846	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	25.960	0	
Adjustment of tax in previous years.....	-10	-19	
Adjustment of deferred tax.....	11.000	-35.000	
	36.950	-35.019	
Property, plant and equipment			3
	DKK	Other plant, fixtures and equipment	
		Land and buildings	
Cost at 1 July 2023.....	4.183.164	2.002.676	
Additions.....	1.255.329	0	
Cost at 30 June 2024.....	5.438.493	2.002.676	
Depreciation and impairment losses at 1 July 2023.....	3.889.007	1.824.760	
Depreciation for the year.....	89.223	50.792	
Depreciation and impairment losses at 30 June 2024.....	3.978.230	1.875.552	
Carrying amount at 30 June 2024.....	1.460.263	127.124	
Depreciations at 140,015 DKK is shared among production cost with 134,795 DKK and administrative expenses with 5,220 DKK.			
Financial non-current assets			4
	DKK	Other investments	Rent deposit and other receivables
Cost at 1 July 2023.....	50.000	225.000	
Disposals.....	0	-74.999	
Cost at 30 June 2024.....	50.000	150.001	
Carrying amount at 30 June 2024.....	50.000	150.001	

NOTES

				Note
Long-term liabilities				5
	30/6 2024	Repayment	Debt	
DKK	total liabilities	next year	outstanding	
			after 5 years	
Corporation tax.....	32.032	0	0	
Other non-current liabilities.....	1.024.579	409.750	0	
	1.056.611	409.750	0	
Contingencies etc.				6
Contingent liabilities		2024	2023	
		DKK	DKK	
Lease liabilities (operating leases), the payment is due:				
Within 1 year.....		9.300	9.300	
Between 1 and 5 years.....		18.600	27.900	
		27.900	37.200	
Charges and securities				7
Bankengagement is secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 1,200 k nominal.				
The carrying amount of mortgaged properties is DKK 235,676.				

ACCOUNTING POLICIES

The Annual Report of AKTIESELSKABET POSEIDON MUSLINGER OG REJER for 2023/24 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

Net revenue

Net revenue from is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Production costs

Production costs comprise the costs of manufacture and procurement paid to achieve the net revenue for the year, including costs of raw materials and consumables, wages and salaries, energy, maintenance, leasing and depreciation of production plant, and adjusted for changes in inventory of finished goods and work in progress.

Administrative expenses

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

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, 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. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings and 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.

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
Buildings.....	20 years
Other plant, fixtures and equipment.....	4-8 years

Estimated useful lives and residual values are reassessed annually.

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

Financial non-current assets

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually 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 recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

ACCOUNTING POLICIES

Receivables

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

Accruals, assets

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

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as 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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction 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 loan period.

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

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

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 date when the receivables or payables come into existence 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.