

AKTIESELSKABET POSEIDON MUSLINGER OG REJER

Havnepladsen 4, 6792 Rømø
CVR-nr. 17 26 81 12

Annual Report 2024/25

1 July - 30 June

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 5 January 2026

Johan Marinus de Koeijer

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The BDO logo is displayed in white text on a red background. The letters 'B', 'D', and 'O' are bold and sans-serif. A horizontal line is positioned below the 'O'. The logo is set against a large red triangle that points towards the bottom-left 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 2024 - 30 June 2025

Board of Directors Johan Marinus de Koeijer, chairman
Pau Schramm
Cornelis de Koeijer

Executive Board Cornelis de Koeijer

Auditor BDO Statsautoriseret Revisionspartnerselskab
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 2024 - 30 June 2025.

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 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

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, 5 January 2026

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 2024 - 30 June 2025, 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 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 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, 5 January 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

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.

Treasury shares

	2025 DKK	2024 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:		
Treasury Shares	5,9	5,9
	5,9	5,9

Income Statement 1 July - 30 June

	Note	2024/25 DKK	2023/24 DKK
Net revenue		53.477.849	55.530.439
Production costs	1	-52.152.920	-54.328.858
Gross profit/loss		1.324.929	1.201.581
Administrative expenses	1	-1.787.336	-1.496.410
Operating loss		-462.407	-294.829
Other operating income		717.017	451.828
Operating profit		254.610	156.999
Other financial income		0	2.612
Other financial expenses		-159.169	-35.298
Profit before tax		95.441	124.313
Tax on profit/loss for the year	2	-31.324	-36.950
Profit for the year		64.117	87.363

Proposed distribution of profit

Retained earnings	64.117	87.363
Total	64.117	87.363

Balance Sheet at 30 June

Assets

	Note	2025 DKK	2024 DKK
Land and buildings		1.339.017	1.460.263
Other plant, fixtures and equipment		79.157	127.124
Property, plant and equipment	3	1.418.174	1.587.387
Other investments		50.000	50.000
Rent deposit and other receivables		75.000	150.001
Financial non-current assets	4	125.000	200.001
Non-current assets		1.543.174	1.787.388
Raw materials and consumables		44.144	29.624
Inventories		44.144	29.624
Trade receivables		47.419	34.488
Receivables from group enterprises		0	252.658
Other receivables		1.177.615	916.607
Corporation tax receivable		0	6.072
Prepayments		71.470	52.738
Receivables		1.296.504	1.262.563
Cash and cash equivalents		2.251.100	1.399.711
Current assets		3.591.748	2.691.898
Assets		5.134.922	4.479.286

Balance Sheet at 30 June

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		2.300.000	2.300.000
Retained earnings		-130.702	-194.819
Equity		2.169.298	2.105.181
Provisions for deferred tax		40.000	56.000
Provisions		40.000	56.000
Corporation tax		47.124	32.032
Other non-current liabilities		204.875	614.829
Non-current liabilities	5	251.999	646.861
Trade payables		1.295.197	659.995
Debt to Group companies		674.230	0
Corporation tax payable		25.960	0
Other liabilities		623.034	963.736
Deferred income		55.204	47.513
Current liabilities		2.673.625	1.671.244
Liabilities		2.925.624	2.318.105
Equity and liabilities		5.134.922	4.479.286
Contractual obligations and contingencies, etc.	6		
Charges and securities	7		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 July 2024	2.300.000	-194.819	2.105.181
Proposed profit allocation		64.117	64.117
Equity at 30 June 2025	2.300.000	-130.702	2.169.298

Notes

	2024/25 DKK	2023/24 DKK
1 Staff costs		
Average number of full time employees	4	5
Wages and salaries	1.711.095	2.042.923
Pensions	164.340	183.504
Social security costs	12.969	13.407
	1.888.404	2.239.834

2 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	47.124	25.960
Adjustment of tax in previous years	200	-10
Adjustment of deferred tax	-16.000	11.000
	31.324	36.950

DKK	Land and buildings	Other plant, fixtures and equipment
3 Property, plant and equipment		
Cost at 1 July 2024	5.438.493	2.002.676
Cost at 30 June 2025	5.438.493	2.002.676
Depreciation and impairment losses at 1 July 2024	3.978.230	1.875.552
Depreciation for the year	121.246	47.967
Depreciation and impairment losses at 30 June 2025	4.099.476	1.923.519
Carrying amount at 30 June 2025	1.339.017	79.157

Depreciations at 169,213 DKK is shared among production cost with 162,120 DKK and administrative expenses with 7,093 DKK.

DKK	Other investments	Rent deposit and other receivables
4 Financial non-current assets		
Cost at 1 July 2024	50.000	150.001
Disposals	0	-75.001
Cost at 30 June 2025	50.000	75.000
Carrying amount at 30 June 2025	50.000	75.000

Notes

5 | Long-term liabilities

DKK	30/6 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2024 total liabilities
Corporation tax	47.124	0	0	32.032
Other non-current liabilities	614.625	409.750	0	1.024.579
	661.749	409.750	0	1.056.611

6 | Contractual obligations and contingencies, etc.

2025
DKK

Contingent liabilities

Lease liabilities (operating leases), the payment is due:

Within 1 year	9.300
Between 1 and 5 years	9.300

The total contingent liabilities as of the balance sheet date amount to: 18.600

7 | Charges and securities

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 177,196.

Accounting Policies

The Annual Report of AKTIESELSKABET POSEIDON MUSLINGER OG REJER for 2024/25 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 the sale of goods 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.

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.

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.

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

Property, plant and equipment

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

Profit or loss on sale of property, plant and equipment 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 property, plant and equipment 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.