



A/S Poseidon Muslinger & Rejer

Havnepladsen 4
6792 Rømø
CVR No. 17268112

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 21.11.2023

Johan Marinus de Koeijer
Chairman of the General Meeting

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Entity details

Entity

A/S Poseidon Muslinger & Rejer

Havnepladsen 4

6792 Rømø

Business Registration No.: 17268112

Registered office: Tønder

Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Pau Schramm

Johan Marinus de Koeijer

Cornelis de Koeijer

Executive Board

Cornelis de Koeijer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of A/S Poseidon Muslinger & Rejer for the financial year 01.07.2022 - 30.06.2023.

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 Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Romo, 21.11.2023

Executive Board

Cornelis de Koeijer

Board of Directors

Pau Schramm

Johan Marinus de Koeijer

Cornelis de Koeijer

Independent auditor's extended review report

To the shareholders of A/S Poseidon Muslinger & Rejer

Conclusion

We have performed an extended review of the financial statements of A/S Poseidon Muslinger & Rejer for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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.

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 in 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 21.11.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Harbo Andersen

State Authorised Public Accountant

Identification No (MNE) mne19699

Management commentary

Primary activities

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

Development in activities and finances

In 2022/23, the entity realized a loss of 166 t.DKK against a profit of 16 t.DKK in 2021/22.

Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Treasury Shares	540	135,000	5.90
Holding of treasury shares	540	135,000	5.90

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Revenue		45,237,020	41,504,319
Production costs		(43,960,939)	(40,322,188)
Gross profit/loss		1,276,081	1,182,131
Administrative expenses		(1,673,570)	(1,413,189)
Other operating income		200,196	279,331
Operating profit/loss		(197,293)	48,273
Other financial income		0	5
Other financial expenses		(3,975)	(22,885)
Profit/loss before tax		(201,268)	25,393
Tax on profit/loss for the year	2	35,019	(9,584)
Profit/loss for the year		(166,249)	15,809
Proposed distribution of profit and loss:			
Retained earnings		(166,249)	15,809
Proposed distribution of profit and loss		(166,249)	15,809

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Land and buildings		294,157	352,639
Other fixtures and fittings, tools and equipment		177,916	244,626
Property, plant and equipment	3	472,073	597,265
Other investments		50,000	50,000
Other receivables		225,000	0
Financial assets	4	275,000	50,000
Fixed assets		747,073	647,265
Raw materials and consumables		32,067	51,986
Inventories		32,067	51,986
Trade receivables		22,392	156,477
Receivables from group enterprises		0	1,286,054
Other receivables		1,382,806	1,975,476
Income tax receivable		5,000	10,001
Prepayments		48,393	44,829
Receivables		1,458,591	3,472,837
Cash		1,745,474	672,330
Current assets		3,236,132	4,197,153
Assets		3,983,205	4,844,418

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		2,300,000	2,300,000
Retained earnings		(282,182)	(115,933)
Equity		2,017,818	2,184,067
Deferred tax		45,000	80,000
Provisions		45,000	80,000
Other payables		0	161,895
Non-current liabilities other than provisions		0	161,895
Trade payables		1,359,140	2,091,323
Payables to group enterprises		184,485	0
Income tax payable		3,585	3,585
Other payables		322,875	273,023
Deferred income		50,302	50,525
Current liabilities other than provisions		1,920,387	2,418,456
Liabilities other than provisions		1,920,387	2,580,351
Equity and liabilities		3,983,205	4,844,418
Staff costs	1		
Unrecognised rental and lease commitments	5		
Assets charged and collateral	6		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,300,000	(115,933)	2,184,067
Profit/loss for the year	0	(166,249)	(166,249)
Equity end of year	2,300,000	(282,182)	2,017,818

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	1,911,115	1,764,327
Pension costs	175,110	166,998
Other social security costs	17,621	17,587
	2,103,846	1,948,912
Average number of full-time employees	5	5

2 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	0	8,584
Change in deferred tax	(35,000)	1,000
Adjustment concerning previous years	(19)	0
	(35,019)	9,584

3 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost beginning of year	4,241,646	2,002,676
Cost end of year	4,241,646	2,002,676
Depreciation and impairment losses beginning of year	(3,889,007)	(1,758,050)
Depreciation for the year	(58,482)	(66,710)
Depreciation and impairment losses end of year	(3,947,489)	(1,824,760)
Carrying amount end of year	294,157	177,916

Depreciations at 125,192 DKK is shared among production cost with 121,771 DKK and administrative expenses with 3,421 DKK.

4 Financial assets

	Other investments DKK	Other receivables DKK
Cost beginning of year	50,000	0
Additions	0	225,000
Cost end of year	50,000	225,000
Carrying amount end of year	50,000	225,000

5 Unrecognised rental and lease commitments

	2022/23 DKK	2021/22 DKK
Liabilities under rental or lease agreements until maturity in total	37,200	8,952

6 Assets charged and collateral

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 294,157.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT and duties.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and depreciation relating to property, plant and equipment included in the production process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Land and buildings as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	20 years
Other fixtures and fittings, tools and equipment	4-8 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.