

# Scandinavian Aquaculture ApS

Navervej 5, 6800 Varde

CVR no. 44 14 39 76

## Annual report 2023

(As of the establishment of the Company 27 June - 31 December 2023)

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

.....  
Kristian Bennetsen

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements for the period 27 June - 31 December 2023	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Scandinavian Aquaculture ApS for the financial year as of the establishment of the Company 27 June - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 27 June - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Varde, 26 June 2024  
Executive Board:

.....  
Francois Bernard Brenta

Board of Directors:

.....  
Kristian Bennetsen  
Chairman

.....  
Francois Bernard Brenta

## Independent auditor's report on the compilation of financial statements

### To the general management of Scandinavian Aquaculture ApS

We have compiled the financial statements of Scandinavian Aquaculture ApS for the financial year as of the establishment of the Company 27 June - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 26 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurschou  
State Authorised Public Accountant  
mne34502

## Management's review

### Company details

Name	Scandinavian Aquaculture ApS
Address, Postal code, City	Navervej 5, 6800 Varde
CVR no.	44 14 39 76
Established	27 June 2023
Registered office	Varde
Financial year	27 June - 31 December 2023
Board of Directors	Kristian Bennetsen, Chairman Francois Bernard Brenta
Executive Board	Francois Bernard Brenta
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Business review

The Company's purpose is to create the leader in premium quality & net zero shrimp production in Europe.

### Financial review

The income statement for 2023 shows a loss of DKK 1,273 thousand, and the balance sheet at 31 December 2023 shows equity of DKK 3,622 thousand.

The company's primary activity is to create a leader in sustainable fresh premium shrimp production in Europe. The Company's primary activity at this stage relates to designing, financing and establishing the shrimp farm. The Company has secured key individuals with decades of operational experience running large scale international shrimp farms. The Company has also secured the land on which the farm will be built. Parallel with establishing the shrimp farm, the company has undertaken market studies on the European market to optimal positioning its fresh shrimp products.

The result for the year is in line with managements expectations as the company is still in a start-up phase.

### Recognition and measurement uncertainties

The Company's shrimp project is currently under development. Meaning, the project does not yet have all permits etc. in place to build and operate. Management expects that all permits are granted within 16 months from 31 December 2023.

There are certain uncertainties related to the project development, such as for example obtaining the building permit and other permits. These outstanding uncertainties are perceived to be of minimal risk. If the project is not realised, the Company will have to write off site specific previously capitalised costs.

### Capital ratio

The Company would require additional funding to complete the project and for working capital when the Company gets into production. It is expected that the project will be funded by new investors and external loans in 2024. The capital required is for the continued operations in the coming financial year.

The financial statements have thus been prepared on a going concern basis.

### Events after the balance sheet date

The Company received additional equity subscriptions during the month of January.

Beside above no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 27 June - 31 December 2023

### Income statement

Note	DKK	2023 6 months
	Gross profit/loss	-920,528
4	Staff costs	-373,272
	<b>Profit/loss before net financials</b>	<b>-1,293,800</b>
	Financial income	32,022
	Financial expenses	-10,977
	<b>Profit/loss for the year</b>	<b>-1,272,755</b>
	 <b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	-1,272,755
		<b>-1,272,755</b>

## Financial statements for the period 27 June - 31 December 2023

### Balance sheet

Note	DKK	2023
	<b>ASSETS</b>	
	<b>Fixed assets</b>	
5	<b>Property, plant and equipment</b>	
	Property, plant and equipment under construction	1,366,112
		<u>1,366,112</u>
	<b>Investments</b>	
	Contract assets and receivables	2,320,351
		<u>2,320,351</u>
	<b>Total fixed assets</b>	<u>3,686,463</u>
	<b>Non-fixed assets</b>	
	<b>Receivables</b>	
	Other receivables	44,692
		<u>44,692</u>
	<b>Cash</b>	494,246
	<b>Total non-fixed assets</b>	<u>538,938</u>
	<b>TOTAL ASSETS</b>	<u>4,225,401</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	40,401
	Share premium account	0
	Retained earnings	3,581,452
	<b>Total equity</b>	<u>3,621,853</u>
	<b>Liabilities other than provisions</b>	
	<b>Current liabilities other than provisions</b>	
	Trade payables	531,362
	Other payables	72,186
		<u>603,548</u>
	<b>Total liabilities other than provisions</b>	<u>603,548</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,225,401</u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 6 Security and collateral



## Financial statements for the period 27 June - 31 December 2023

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Capital increase	401	4,854,207	0	4,854,608
Transfer through appropriation of loss	0	0	-1,272,755	-1,272,755
Transferred from share premium account	0	-4,854,207	4,854,207	0
<b>Equity at 31 December 2023</b>	<u>40,401</u>	<u>0</u>	<u>3,581,452</u>	<u>3,621,853</u>

## Financial statements for the period 27 June - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Scandinavian Aquaculture ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit/loss

The items work performed for own account and capitalised and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, advertising, administration etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

As regards self-produced assets, the cost includes the cost of materials and labour, etc. directly relating to the production.

## Financial statements for the period 27 June - 31 December 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Investments

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Investments, which comprise loans, are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Cash

Cash includes cash balances in the bank.

##### Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Financial statements for the period 27 June - 31 December 2023

### Notes to the financial statements

#### 2 Recognition and measurement uncertainties

The Company's shrimp project is currently under development. Meaning, the project does not yet have all permits etc. in place to build and operate. Management expects that all permits are granted within 16 months from 31 December 2023.

There are certain uncertainties related to the project development, such as for example obtaining the building permit and other permits. These outstanding uncertainties are perceived to be of minimal risk. If the project is not realised, the Company will have to write off site specific previously capitalised costs.

#### 3 Capital ratio

The Company would require additional funding to complete the project and for working capital when the Company gets into production. It is expected that the project will be funded by new investors and external loans in 2024. The capital required is for the continued operations in the coming financial year.

The financial statements have thus been prepared on a going concern basis.

	2023 6 months
<b>4 Staff costs</b>	
DKK	
Wages/salaries	371,852
Other social security costs	1,420
	<u>373,272</u>
Average number of full-time employees	<u>1</u>

#### 5 Property, plant and equipment

	Property, plant and equipment under construction
DKK	
Cost at 27 June 2023	0
Additions	1,366,112
Cost at 31 December 2023	<u>1,366,112</u>
Carrying amount at 31 December 2023	<u>1,366,112</u>

#### 6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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## Francois Bernard Brenta

### Direktion

På vegne af: Scandinavian Aquaculture ApS

Serienummer: fbrenta@aegiraquaculture.com

IP: 82.217.xxx.xxx

2024-06-26 15:19:41 UTC

## Francois Bernard Brenta

### Bestyrelse

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Serienummer: fbrenta@aegiraquaculture.com

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2024-06-26 15:19:41 UTC

## Kristian Bennetsen

### Dirigent

På vegne af: Scandinavian Aquaculture ApS

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IP: 109.58.xxx.xxx

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## Kristian Bennetsen

### Bestyrelse

På vegne af: Scandinavian Aquaculture ApS

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IP: 109.58.xxx.xxx

2024-06-26 17:26:16 UTC



## Peter Ulrik Faurshou

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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