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CHE-101.587.844 MWST

FINANCIAL STATEMENTS 2024

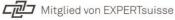
Report on the limited statutory examination of the financial statements

to the general meeting of the association

MARINECULTURES.ORG, Zürich

Enclosures: * Financial statements (with balance sheet, income statement and notes)

> Revision Steuern Beratung Treuhand





Report of the statutory auditor on the limited statutory examination to the General Meeting of MARINECULTURES.ORG, Zürich Zürcherstrasse 146 8500 Frauenfeld

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Frauenfeld, February 18, 2025

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of MARINECULTURES.ORG for the financial year ended December 31, 2024.

These financial statements are the responsibility of the Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the articles of association.

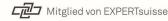
BDS Wirtschaftsprüfungs AG

Ralph Schäfli

Licenced Audit Expert Auditor in Charge

Enclosures: • Financial Statements (Balance Sheet, Income Statement, Notes)

> Revision Steuern Beratung Treuhand



Balance sheet as of 31. December

(in Swiss francs)

	2024	%	2023	%
Assets				
Current assets				
Cash and cash equivalents				
Cash	9'428.78		12'176.30	
Cashcard	5'921.22		6'001.71	
Bank accounts	68'472.51		55'386.71	
Accrued income and prepaid expenses	1'841.25		0.00	
Total Current assets	85'663.76	85 %	73'564.72	85 %
Fixed assets				
Tangible fixed assets				
Mobile fixed assets				
Machinery and equipment	1'400.00		1'200.00	
Boats & accessories	13'700.00		11'500.00	
Total Fixed assets	15'100.00	15 %	12'700.00	15 %
Total Assets	100'763.76	100 %	86'264.72	100 %

Balance sheet as of 31. December

(in Swiss francs)

	2024	%	2023	%
Liabilities and associations' equity				
Current liabilities				
Trade payables				
To third parties	12'000.59		2'055.93	
Deferred income and accrued expenses	10'000.00		0.00	
Total Current liabilities	22'000.59	22 %	2'055.93	2 %
Noncurrent liabilities				
Provisions	15'000.00		15'000.00	
Total Noncurrent liabilities	15'000.00	15 %	15'000.00	17 %
Total liabilities	37'000.59	37 %	17'055.93	20 %
Associations' equity				
Association capital	69'208.79		75'768.94	
Annual loss	-5'445.62		-6'560.15	
Total Associations' equity	63'763.17	63 %	69'208.79	80 %
Total Liabilities and associations' equity	100'763.76	100 %	86'264.72	100 %

MARINECULTURES.ORG, Zürich

Income statement for the year ended 31. December (in Swiss francs)

(In Swiss	Trancs)
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	2024	%	2023	%
Operating income				
Membership fees and donations				
Membership fees	6'767.10		6'440.00	
Support contributions	67'378.84		27'187.85	
Support contributions cooperative	0.00		2'122.25	
Donations	25'315.09		35'085.96	
Donations in kind	25'455.63		35'505.40	
Total Membership fees and donations	124'916.66	100 %	106'341.46	100 %
Total Operating income	124'916.66	100 %	106'341.46	100 %
Direct Expense				
Expense for materials goods and services	-20'346.59		-16'522.17	
Total Direct Expense	-20'346.59	-16 %	-16'522.17	-16 %
Gross profit l	104'570.07	84 %	89'819.29	84 %
Employee expenses				
Wages and salaries	-71'456.58		-61'375.55	
Social security expenses	-7'317.72		-9'371.16	
Other personnel expenses	-148.12		0.00	
Total Employee expenses	-78'922.42	-63 %	-70'746.71	-67 %
Gross profit II	25'647.65	21 %	19'072.58	18 %

MARINECULTURES.ORG, Zürich

Income statement for the year ended 31. December

(in Swiss francs)

	2024	%	2023	%
Other operating expenses				
Room expenses	-446.66		-892.28	
Repairs, maintenance	-3'461.84		-4'535.35	
Vehicle expenses	-3'718.44		-3'600.00	
Insurance expenses	-1'323.42		-966.01	
Energy and disposal expenses	-2'063.75		-2'761.23	
Administrative and IT expenses	-13'844.23		-16'615.69	
Advertising expenses	-3'650.82		-5'943.37	
Total Other operating expenses	-28'509.16	-23 %	-35'313.93	-33 %
Earnings before interest, taxes, depreciation	-2'861.51	-2 %	-16'241.35	-15 %
Depreciation on fixed assets	-3'779.87		-3'324.98	
Earnings before interest, taxes	-6'641.38	-5 %	-19'566.33	-18 %
Financial expenses	-256.87		-1'993.82	
Financial income	1'452.63		0.00	
Operating result	-5'445.62	-4 %	-21'560.15	-20 %
Extraordinary expense	0.00		15'000.00	
Annual loss	-5'445.62	-4 %	-6'560.15	-6 %
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Notes to the financial statements as of 31 December 2024

(in Swiss francs)

1 General information about the association

1.1 Name, legal form, domicile

Under the name Association MARINECULTURES.ORG exists an association according to art. 60 ff. Swiss Civil Code with headquarters in Zurich.

1.2 Association's purpose

Research, development, establishment and promotion of a sustainable use of the sea in all areas, in particular improving the protection of the sea and coastal regions through aquaculture, in harmony with local people, local communities and eco- and economic systems.

1.3 Board and Management

function	signature	
Board, president	single signature	
Board, member	single signature	
Board, member and	single signature	
actuary		
Board, member and		
quaestor	single signature	
Managing director	single signature	
	Board, president Board, member Board, member and actuary Board, member and quaestor	

2 Information on the principles applied in the annual financial statements

These financial statements have been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and accounting of the Swiss Code of Obligations (Art. 957 to 962).

3 Notes and disclosures on balance sheet and income statement items

2024	2023
12'360	18'993
6'000	6'000
37	0
3'600	3'600
2'491	5'813
968	1'100
25'456	35'505
	12'360 6'000 37 3'600 2'491 968

4 Further information required by law

		2024	2023
4.1	Full-time equivalents		
	Annual average of full-time equivalents	< 10	< 10

4.2 Significant events after the balance sheet date none

Notes to the financial statements as of 31 December 2024

(in Swiss francs)

5 Other data

		2024	2023
	Disclosures on items of the balance sheet and income		
5.1	statement in TSZ		
	The translation of items in the balance sheet and income		
	statement into STC was performed as follows		
	 Assets and liabilities at closing rate 		
	 Equity at historical rates 		
	 Income statement at average rate for the year 		
	The translation differences are recognized in equity		
	Closing date course TSZ/ CHF (in 100)	0.0371	0.0335
	Average rate TSZ / CHF (in 100)	0.033838	0.037178
	Balance sheet, assets		
	Cash and cash equivalents	225'936'685	219'596'179
	Trade receivables	4'962'938	0
	Mobile fixed assets	40'700'809	37'910'448
	Total assets	271'600'431	257'506'627
	Balance sheet, liabilities		
	Trade payables	32'346'604	6'137'104
	Accrued expenses and deferred income	26'954'178	0
	Provisions	40'431'267	44'776'119
	Associations capital	186'546'604	226'175'940
	Annual profit	-16'093'209	-17'645'247
	Translation differences	1'414'988	-1'937'290
	Total liabilities	271'600'431	257'506'627
	Income statement		
	Membership fees and donations	219'120'338	96'159'288
	other income	150'040'546	189'874'012
	Expense for materials goods and services	-60'129'411	-44'440'718
	Empoyee expenses	-233'236'066	-190'291'866
	Other operating expenses	-84'251'906	-94'986'094
	Depreciation on fixed assets	-11'170'489	-8'943'407
	Financial expenses	3'533'779	-5'362'903
	Extraordinary expenses / income	0	40'346'441
	Annual loss	-16'093'209	-17'645'247