

# **Greenland Development ApS**

**Aqqusinersuaq 86, Postboks 70, 3911 Sisimiut**

**Company reg. no. 41 39 30 09**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 18 July 2023.

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**Dwayne Ryan Menezes**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Executive Board has approved the annual report of Greenland Development ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Sisimiut, 18 July 2023

### **Executive board**

Dwayne Ryan Menezes

Alice Nicole Rogoff

## **Practitioner's compilation report**

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### **To the Shareholders of Greenland Development ApS**

We have compiled the financial statements of Greenland Development ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 July 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Casper Christiansen**

State Authorised Public Accountant  
mne44100

## **Company information**

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### **The company**

Greenland Development ApS  
Aqqusinersuaq 86  
Postboks 70  
3911 Sisimiut

Company reg. no. 41 39 30 09  
Established: 28 May 2020  
Domicile: Sisimiut  
Financial year: 1 January - 31 December

### **Executive board**

Dwayne Ryan Menezes  
Alice Nicole Rogoff

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The company's purpose is to export meltwater from Greenland to international markets as well as related activities.

### **Development in activities and financial matters**

The gross loss for the year totals t.DKK -16 against t.DKK -15 last year. Net profit or loss for the year totals t.DKK -16 against t.DKK -15 last year.

Management considers the net profit or loss for the year unsatisfactory.

the company has lost more than 50% of the share capital and thus, the company is covered by the rules about capital loss, according to the Danish Companies Act. The management is aware of this and expects a positive development in 2023 and that the share capital be re-established by the company's own operation.

## Accounting policies

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The annual report for Greenland Development ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## **Accounting policies**

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### **Income statement**

#### **Gross loss**

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### **Statement of financial position**

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

#### **Equity**

##### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.



## **Accounting policies**

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### **Liabilities other than provisions**

Other liabilities concerning payables to group enterprises and other payables are measured at amortised cost which usually corresponds to the nominal value.

## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-16.200</b>	<b>-15.439</b>
<b>Pre-tax net profit or loss</b>	<b>-16.200</b>	<b>-15.439</b>
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-16.200</u></b>	<b><u>-15.439</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-16.200</u>	<u>-15.439</u>
<b>Total allocations and transfers</b>	<b><u>-16.200</u></b>	<b><u>-15.439</u></b>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Current assets</b>		
Receivables from subsidiaries	0	25.508
Other receivables	10.508	0
Total receivables	<u>10.508</u>	<u>25.508</u>
Cash and cash equivalents	<u>9</u>	<u>1.209</u>
<b>Total current assets</b>	<u><b>10.517</b></u>	<u><b>26.717</b></u>
<b>Total assets</b>	<u><b>10.517</b></u>	<u><b>26.717</b></u>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-49.482	-33.282
<b>Total equity</b>	<b><u>518</u></b>	<b><u>16.718</u></b>
<b>Liabilities other than provisions</b>		
Other payables	9.999	9.999
Total short term liabilities other than provisions	<u>9.999</u>	<u>9.999</u>
<b>Total liabilities other than provisions</b>	<b><u>9.999</u></b>	<b><u>9.999</u></b>
<b>Total equity and liabilities</b>	<b><u>10.517</u></b>	<b><u>26.717</u></b>

**1 Going concern**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	-17.843	32.157
Retained earnings for the year	<u>0</u>	<u>-15.439</u>	<u>-15.439</u>
Equity 1 January 2022	50.000	-33.282	16.718
Retained earnings for the year	<u>0</u>	<u>-16.200</u>	<u>-16.200</u>
	<b><u>50.000</u></b>	<b><u>-49.482</u></b>	<b><u>518</u></b>

## Notes

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All amounts in DKK.

### 1. **Going concern**

The company expects to receive funding from owners as demand arises. Based on this assumption, the management issues the accounts on the basis of continued operations.