

Latitude 60 North ApS

**Qassimiut 0
3920 Qaqortoq**

CVR-no. 41757752

**Annual report
1. jan. 2023 - 31. dec. 2023**

The annual report has been adopted at the
Annual General Meeting on 26. jun. 2024

Poul Steffen Bloch Jensen
Chairman

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Company information

The company

Latitude 60 North ApS

Qassimiut 0

3920 Qaqortoq

CVR-no:

41757752

Date of foundation:

9. okt. 2020

Executive Board

Poul Steffen Bloch Jensen

Financial year:

1. jan. 2023 - 31. dec. 2023

Statement by management

Board of Directors and management has today processed and approved the annual report for the financial year. 1. jan. 2023 - 31. dec. 2023 for Latitude 60 North ApS is presented in accordance with the Danish Financial Statements Act.

The annual report is presented in accordance with the Danish Financial Statements Act.

It is our opinion that the annual report give a true and fair view of the company's assets, liabilities and financial position as at 31. dec. 2023 and the results of the company's activities for the financial year 1. jan. 2023 - 31. dec. 2023.

In our opinion, the management's report contains a true and fair view of the matters to which the report relates.

Annual report has not been audited. Management declares that the conditions for this are met.

Management recommends that the annual report should be approved by the company at a general meeting.

Qaqortoq, on the 26. jun. 2024

Executive Board

Poul Steffen Bloch Jensen
CEO

Board of Directors

Alberto Barreiro Núñez
Chairman

Ismael Pérez Bugallo
Vice Chairman

Management's review

The company's main activities

The company's main activities are within fishing and marketing of fish and shellfish. Currently the company carries out no activities

Development in activities and financial conditions

The company's income statement shows a deficit of DKK -3.922.964, and the company's balance sheet per. 31. dec. 2023 has equity of DKK -5.130.084.

A loss of the company's capital has been established and the future operation of the company is conditional on positive future earnings in the company. Management estimates that there will be positive earnings in the coming years and therefore presents the annual report on the assumption of continued operations.

Significant events that occurred after the end of the financial year

No events have occurred after the end of the financial year that could significantly affect the company's financial position.

Accounting policies

Annual report has been submitted in accordance with the provisions of the Danish Financial Statements Act for Accounting Class B.

The accounting policies applied are unchanged compared to last year.

Annual report for 2023 has been paid in DKK.

The income statement

Gross profit or loss

The company applies the provision in section 32 of the Danish Financial Statements Act, according to which the company's turnover is not disclosed.

Gross profit consists of other external costs.

Net sales

The company has no net sales.

Staff costs

Personnel costs include salaries, including holiday pay and other costs for social security, etc. to the company's employees. Staff costs received from public authorities are deducted from staff costs.

Other operating expenses

Other operating expenses include accounting items of a secondary nature in relation to the companies' activities.

Depreciation and write-downs

Depreciation and write-downs include the year's depreciation and write-downs of material fixed assets.

Financial items

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial items include securities, interest income and expenses.

Income tax expense

The tax for the year, which consists of the current corporation tax for the year and changes in deferred tax, is recognised in the income statement with the part that can be attributed to the profit for the year and directly in equity with the part that can be attributed to entries directly in equity.

Balance

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated amortization and impairment losses.

The depreciation basis is the cost price less the expected residual value after the end of the useful life.

Land is not depreciated.

Cost includes the acquisition price and costs directly associated with the acquisition until the time the asset is ready for use.

Straight-line depreciation is made based on the following assessment of the assets' expected useful lives and residual values

	<u>Usage time</u>	<u>Residual value</u>
Land and buildings	20-50 year	0 %
Other fixtures and fittings	3-15 year	0 %

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets is assessed annually for indications of impairment, in addition to what is expressed by depreciation.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments and accrued income

Prepayments and accrued income, recognised under current assets, comprise expenses incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income and for taxes paid on account.

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Debt liabilities

Debt liabilities, which include debt to suppliers and other debt, are measured at amortised cost, which usually corresponds to nominal value.

Income statement 1. jan. 2023 - 31. dec. 2023

	Note	2023	2022
		kr.	kr.
Gross profit or loss		-615.550	-308.979
Employee expense	2	-146.412	-146.411
Other operating expenses		-2.325.003	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-89.164	-114.167
Profit/loss before financial items		-3.176.129	-569.557
Other financial expenses	3	-266.713	-219.338
Profit/loss from activities before tax		-3.442.842	-788.895
Tax on profit/loss for the year		-480.122	209.057
Profit/loss for the year		-3.922.964	-579.838
Proposed distribution of profit			
Retained earnings		-3.922.964	-579.838
Retained earnings		-3.922.964	-579.838

Balance 31. dec. 2023

	Note	2023	2022
		kr.	kr.
Assets			
Land and buildings		821.666	835.833
Other fixtures and fittings, tools and equipment		0	2.400.000
Tangible assets		821.666	3.235.833
Total non-current assets		821.666	3.235.833
Deferred tax asset		0	480.122
Prepayment entries		0	6.754
Receivables		0	486.876
Cash and cash equivalents		77.341	30.247
Total current assets		77.341	517.123
Total assets		899.007	3.752.956

Balance 31. dec. 2023

	Note	2023	2022
		kr.	kr.
Liabilities and equity			
Share capital		125.000	125.000
Retained earnings		-5.255.084	-1.332.120
Equity		-5.130.084	-1.207.120
Long-term payables to group enterprises		3.930.653	3.740.112
Long-term liabilities other than provisions	4	3.930.653	3.740.112
Short-term payables to group enterprises		1.708.464	877.160
Short-term trade payables		4.496	23.052
Other payables including tax payables (short-term)		385.478	319.752
Short-term liabilities other than provisions		2.098.438	1.219.964
Liabilities other than provisions		6.029.091	4.960.076
Total equity and liabilities		899.007	3.752.956

Notes

1. Disclosure of uncertainties relating to going concern

A loss of the company's capital has been established and the future operation of the company is conditional on positive future earnings in the company. Management estimates that there will be positive earnings in the coming years and therefore presents the annual report on the assumption of continued operations.

	2023	2022
	kr.	kr.
2. Employee expense		
Wages and salaries	144.816	144.815
Other social security contributions	1.596	1.596
Total	146.412	146.411
Average number of employees	1	1

	2023	2022
	kr.	kr.
3. Other financial expenses		
Other interest expenses	15.549	3.803
Interest expense to group enterprises	249.477	215.284
Exchange rate adjustments [other finance expenses]	1.687	251
Total	266.713	219.338

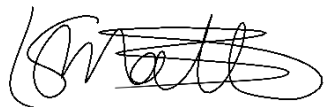
	Debt at the beginning	Debt at the end	Outstanding debt after 5 years
4. Long-term debt			
Long-term payables to group enterprises	3.740.112	3.930.653	3.930.653
Total	3.740.112	3.930.653	3.930.653

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.



Alberto Barreiro Núñez
Bestyrelsesformand
Bestyrelsesformand
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Ismael Pérez Bugallo
Bestyrelsesnæstformand
Bestyrelsesnæstformand
IP-adresse: 83.35.52.23:34884
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Poul Steffen Bloch Jensen

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