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CVR no. 20 22 26 70

GREENLAND RESOURCES A/S
C/O NUNA ADVOKATER, QULLILERFIK 2 6., 3900 NUUK
ANNUAL REPORT
1 APRIL 2022 - 31 MARCH 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 August 2023**

Ruben Shiffman

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 36 69 51

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COMPANY DETAILS

| | |
|---------------------------|---|
| Company | Greenland Resources A/S c/o Nuna Advokater, Qullilerfik 2 6. 3900 Nuuk |
| | CVR No.: 42 36 69 51 |
| | Established: 6 May 2021 |
| | Municipality: Sermersooq |
| | Financial Year: 1 April 2022 - 31 March 2023 |
| Board of Directors | Ruben Shiffman, chairman Keith Minty Jim Steel |
| Executive Board | Keith Minty |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Imaneq 33, 7. etage, Box 20 GL-3900 Nuuk |

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Greenland Resources A/S for the financial year 1 April 2022 - 31 March 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 Company's assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Nuuk, 7 August 2023

Executive Board

Keith Minty

Board of Directors

Ruben Shiffman
Chairman

Keith Minty

Jim Steel

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Greenland Resources A/S

We have compiled these Financial Statements of Greenland Resources A/S for the financial year 1 April 2022 - 31 March 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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 Greenlandic Financial Statements Act.

Nuuk, 7 August 2023

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Claus Bech
State Authorised Public Accountant
MNE no. mne31453

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to conduct business with mineral exploration, mineral extraction and related business.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 APRIL - 31 MARCH

| | Note | 2022/23 DKK | 2021/22 DKK |
|--------------------------------------|------|----------------|----------------|
| GROSS PROFIT..... | | 0 | 0 |
| LOSS BEFORE TAX..... | | 0 | 0 |
| Tax on profit/loss for the year..... | | 0 | 0 |
| LOSS FOR THE YEAR..... | | 0 | 0 |

BALANCE SHEET AT 31 MARCH

| ASSETS | Note | 2023 DKK | 2022 DKK |
|----------------------------|------|----------------|----------------|
| Other receivables..... | | 500.000 | 500.000 |
| Receivables..... | | 500.000 | 500.000 |
| CURRENT ASSETS..... | | 500.000 | 500.000 |
| ASSETS..... | | 500.000 | 500.000 |

BALANCE SHEET AT 31 MARCH

| EQUITY AND LIABILITIES | Note | 2023 DKK | 2022 DKK |
|------------------------------------|-------------|---------------------|---------------------|
| Share capital..... | | 500.000 | 500.000 |
| EQUITY..... | | 500.000 | 500.000 |
| EQUITY AND LIABILITIES..... | | 500.000 | 500.000 |
| | | | |
| Contingencies etc. | 2 | | |
| Charges and securities | 3 | | |

EQUITY

| | Share capital |
|------------------------------|----------------------|
| Equity at 1 April 2022..... | 500.000 |
| Equity at 31 March 2023..... | 500.000 |

NOTES

| | | | Note |
|---|---|---|-------------|
| Staff costs | | | 1 |
| Average number of employees | 0 | 0 | |
| <p>The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.</p> | | | |
| Contingencies etc. | | | 2 |
| Contingent liabilities | | | |
| <p>The company has no contingent liabilities.</p> | | | |
| Charges and securities | | | 3 |
| <p>The company has no charges and securities.</p> | | | |

ACCOUNTING POLICIES

The Annual Report of Greenland Resources A/S for 2022/23 has been presented in accordance with the provisions of the Greenlandic Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.