

The Seaweed Company White Turtle ApS

**Egalugaarsuit 0
3920 Qaqortoq**

CVR-no. 43734768

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

The annual report has been adopted at the
Annual General Meeting on 9. apr. 2024

Poul Steffen Bloch Jensen
Chairman

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The company

The Seaweed Company White Turtle ApS

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3920 Qaqortoq

CVR-no: 43734768

Date of foundation: 1. dec. 2022

Executive Board Poul Steffen Bloch Jensen

Financial year: 1. jan. 2023 - 31. dec. 2023

Statement by management

Management has today processed and approved the annual report for the financial year. 1. jan. 2023 - 31. dec. 2023 for The Seaweed Company White Turtle 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 9. apr. 2024

Executive Board

Poul Steffen Bloch Jensen
CEO

Management's review

The company's main activities

The company's purpose is to harvest and cultivate seaweed on a commercial basis.

Development in activities and financial conditions

The company's income statement shows a deficit of DKK -1.168.300, and the company's balance sheet per. 31. dec. 2023 has equity of DKK -1.128.300.

The company has lost its share capital and the future operation of the company is dependent on positive future earnings in the company. The result shows that the company is in the start-up phase with limited operations and costs for entering into partnerships. The company's financial position complies with management's expectations and is considered satisfactory.

The company's owners are providing capital to cover the company's continued negotiations with potential partners until positive earnings are achieved in the coming years. The management therefore submits the annual report under 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.

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.

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>
Other fixtures and fittings	10 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.

Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

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		-698.114	0
Employee expense	2	-444.430	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-4.563	0
Profit/loss before financial items		-1.147.107	0
Other financial income		262	0
Other financial expenses		-21.455	0
Profit/loss from activities before tax		-1.168.300	0
Tax on profit/loss for the year		0	0
Profit/loss for the year		-1.168.300	0
Proposed distribution of profit			
Retained earnings		-1.168.300	0
Retained earnings		-1.168.300	0

Balance 31. dec. 2023

	Note	2023	2022
		kr.	kr.
Assets			
Other fixtures and fittings, tools and equipment		217.937	215.000
Tangible assets		217.937	215.000
Total non-current assets		217.937	215.000
Cash and cash equivalents		60.705	370.958
Total current assets		60.705	370.958
Total assets		278.642	585.958

Balance 31. dec. 2023

	Note	2023	2022
		kr.	kr.
Liabilities and equity			
Share capital		40.000	40.000
Retained earnings		-1.168.300	0
Equity		-1.128.300	40.000
Other payables including tax payables (long-term)		1.306.268	545.958
Long-term liabilities other than provisions	3	1.306.268	545.958
Short-term trade payables		3.405	0
Short-term payables to shareholders and management		590	0
Other payables including tax payables (short-term)		96.679	0
Short-term liabilities other than provisions		100.674	0
Liabilities other than provisions		1.406.942	545.958
Total equity and liabilities		278.642	585.958

Notes

1. Disclosure of uncertainties relating to going concern

The company has lost its share capital and the future operation of the company is dependent on positive future earnings in the company. The result shows that the company is in the start-up phase with limited operations and costs for entering into partnerships. The company's financial position complies with management's expectations and is considered satisfactory.

The company's owners are providing capital to cover the company's continued negotiations with potential partners until positive earnings are achieved in the coming years. The management therefore submits the annual report under the assumption of continued operations.

	2023	2022
	kr.	kr.
2. Employee expense		
Wages and salaries	433.512	0
Other social security contributions	1.402	0
Other employee expense	9.516	0
Total	444.430	0
Average number of employees	3	1

	Debt at the beginning	Debt at the end	Outstanding debt after 5 years
3. Long-term debt			
Other payables including tax payables (long-term)	545.958	1.306.268	1.306.268
Total	545.958	1.306.268	1.306.268

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.

Poul Steffen Bloch Jensen

Navnet returneret af dansk MitID var:

Poul Steffen Bloch Jensen

Adm. Direktør

Adm. Direktør

ID: 2bd3da87-611a-4b57-995e-6d385f4cd771

Tidspunkt for underskrift: 10-04-2024 kl.: 21:29:57

Underskrevet med MitID



Poul Steffen Bloch Jensen

Navnet returneret af dansk MitID var:

Poul Steffen Bloch Jensen

Adm. Direktør

Dirigent

ID: 2bd3da87-611a-4b57-995e-6d385f4cd771

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