

Latitude 60 North ApS

**Qassimiut 0
3920 Qaqortoq**

CVR-no. 41757752

**Annual report
1. jan. 2022 - 31. dec. 2022**

Adopted at the Annual General Meeting on
22. jun. 2023



Poul Steffen Bloch Jensen

Chairman

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Statement by management

Board of Directors and management has today processed and approved the annual report for the financial year. 1. jan. 2022 - 31. dec. 2022 for Latitude 60 North ApS 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 financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. dec. 2022 and the results of the company's activities for the financial year 1. jan. 2022 - 31. dec. 2022.

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

The financial statements have 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 22. jun. 2023

Executive Board


Poul Steffen Bloch Jensen
CEO

Board of Directors


Alberto Barreiro Núñez
Chairman


Ismael Pérez Bugallo
Vice Chairman

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. 2022 - 31. dec. 2022

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 -579.838, and the company's balance sheet per. 31. dec. 2022 has equity of -1.207.120.

Der er konstateret tab af selskabets kapital og den fremtidige drift af selskabet er betinget af positiv fremadrettet indtjening i selskabet. Ledelsen vurderer, at der vil være positiv indtjening i de kommende år og aflægger derfor årsrapporten under forudsætning af fortsat drift.

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 2022 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

Net revenue from sale is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of duties and less discounts related to the sale.

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 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	30 year	50 %
Other fixtures and fittings	20 year	20 %

Impairment of fixed assets

The carrying amount of 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.

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. 2022 - 31. dec. 2022

	Note	2022	2021
		kr.	kr.
Gross profit or loss		-308.979	-522.138
Employee expense	2	-146.411	-274.321
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-114.167	0
Profit/loss before financial items		-569.557	-796.459
Other financial expenses	3	-219.338	-226.888
Profit/loss from activities before tax		-788.895	-1.023.347
Tax on profit/loss for the year		209.057	271.065
Profit/loss for the year		-579.838	-752.282
Proposed distribution of profit			
Retained earnings		-579.838	-752.282
Retained earnings		-579.838	-752.282

Balance 31. dec. 2022

	Note	2022	2021
		kr.	kr.
Assets			
Land and buildings		835.833	850.000
Other fixtures and fittings, tools and equipment		2.400.000	2.500.000
Tangible assets		3.235.833	3.350.000
Total non-current assets		3.235.833	3.350.000
Other short-term receivables		6.754	0
Deferred tax asset		480.122	271.065
Receivables		486.876	271.065
Cash and cash equivalents		30.247	30.996
Total current assets		517.123	302.061
Total assets		3.752.956	3.652.061

Balance 31. dec. 2022

	Note	2022	2021
		kr.	kr.
Liabilities and equity			
Share capital		125.000	125.000
Retained earnings		-1.332.120	-752.282
Equity		-1.207.120	-627.282
Long-term payables to group enterprises		3.740.112	3.558.807
Long-term liabilities other than provisions	4	3.740.112	3.558.807
Short-term payables to group enterprises		877.160	456.264
Short-term trade payables		23.052	20.447
Other short-term payables		319.752	243.825
Short-term liabilities other than provisions		1.219.964	720.536
Liabilities other than provisions		4.960.076	4.279.343
Total equity and liabilities		3.752.956	3.652.061

Notes

1. Disclosure of uncertainties relating to going concern

Der er konstateret tab af selskabets kapital og den fremtidige drift af selskabet er betinget af positiv fremadrettet indtjening i selskabet. Ledelsen vurderer, at der vil være positiv indtjening i de kommende år og aflægger derfor årsrapporten under forudsætning af fortsat drift.

	2022	2021
	kr.	kr.
2. Employee expense		
Wages and salaries	144.815	271.729
Other social security contributions	1.596	2.592
Total	146.411	274.321

Average number of employees	1	1
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	2022	2021
	kr.	kr.
3. Other financial expenses		
Other interest expenses	3.803	7.384
Interest expense to group enterprises	215.284	218.881
Exchange rate adjustments [other finance expenses]	251	623
Total	219.338	226.888

	Debt at the beginning	Debt at the end	Outstanding debt after 5 years
4. Long-term debt			
Long-term payables to group enterprises	3.558.807	3.740.112	3.740.112
Total	3.558.807	3.740.112	3.740.112

