

Annual report for 2024

The Seaweed Company White Turtle ApS
Eqalugaarsuit, B-nummer B-1211, 3920 Qaqortoq
CVR no. 43 73 47 68

Adopted at the annual general meeting on 12 June
2025

Poul Steffen Bloch Jensen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of The Seaweed Company White Turtle ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2025 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Qaqortoq, 12 June 2025

Executive board

Poul Steffen Bloch Jensen
Director

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Auditor's report on compilation of the financial statements

To the shareholder of The Seaweed Company White Turtle ApS

We have compiled the financial statements of The Seaweed Company White Turtle ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

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

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 12 June 2025

Dansk Revision Odense
Godkendt revisionsaktieselskab
CVR no. 82 21 89 12

Jakob Bødker
Statsautoriseret revisor
mne23279

Company details

The company

The Seaweed Company White Turtle ApS
Eqalugaarsuit
B-nummer B-1211
3920 Qaqortoq

CVR no.: 43 73 47 68

Reporting period: 1 January - 31 December 2024

Domicile: Kujalleq

Executive board

Poul Steffen Bloch Jensen, director

Auditors

Dansk Revision Odense
Godkendt revisionsaktieselskab
Langelinie 79
5230 Odense M

Management's review

Business review

The business objective is to develop seaweed in Greenland.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 158.459, and the balance sheet at 31 December 2024 shows negative equity of DKK 1.286.759.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		-130.664	-707.630
Staff costs	2	<u>-25.184</u>	<u>-434.914</u>
Profit/loss before amortisation/depreciation and impairment losses		-155.848	-1.142.544
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>0</u>	<u>-4.563</u>
Profit/loss before net financials		-155.848	-1.147.107
Financial income	4	39	262
Financial costs	5	<u>-2.650</u>	<u>-21.455</u>
Profit/loss before tax		-158.459	-1.168.300
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-158.459</u>	<u>-1.168.300</u>
Retained earnings		<u>-158.459</u>	<u>-1.168.300</u>
		<u>-158.459</u>	<u>-1.168.300</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	6	<u>0</u>	<u>217.937</u>
Tangible assets		<u>0</u>	<u>217.937</u>
Total non-current assets		<u>0</u>	<u>217.937</u>
Cash at bank and in hand		<u>13.323</u>	<u>60.705</u>
Total current assets		<u>13.323</u>	<u>60.705</u>
Total assets		<u><u>13.323</u></u>	<u><u>278.642</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>-1.326.759</u>	<u>-1.168.300</u>
Equity	7	<u>-1.286.759</u>	<u>-1.128.300</u>
Other payables		<u>1.106.268</u>	<u>1.306.268</u>
Total non-current liabilities	8	<u>1.106.268</u>	<u>1.306.268</u>
Trade payables		71.360	3.405
Payables to shareholders and management		590	590
Other payables		<u>121.864</u>	<u>96.679</u>
Total current liabilities		<u>193.814</u>	<u>100.674</u>
Total liabilities		<u>1.300.082</u>	<u>1.406.942</u>
Total equity and liabilities		<u><u>13.323</u></u>	<u><u>278.642</u></u>
Uncertainty about the continued operation (going concern)	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	40.000	-1.168.300	-1.128.300
Net profit/loss for the year	0	-158.459	-158.459
Equity at 31 December 2024	40.000	-1.326.759	-1.286.759

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40.000	0	40.000
Net profit/loss for the year	0	-1.168.300	-1.168.300
Equity at 31 December 2023	40.000	-1.168.300	-1.128.300

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 Other operating income		
Other operating revenues	<u>0</u>	<u>44.321</u>
	<u>0</u>	<u>44.321</u>
2 Staff costs		
Wages and salaries	<u>25.184</u>	<u>434.914</u>
	<u>25.184</u>	<u>434.914</u>
Number of fulltime employees on average	<u>0</u>	<u>0</u>
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>0</u>	<u>4.563</u>
	<u>0</u>	<u>4.563</u>
4 Financial income		
Other financial income	<u>39</u>	<u>262</u>
	<u>39</u>	<u>262</u>
5 Financial costs		
Other financial costs	<u>2.650</u>	<u>21.455</u>
	<u>2.650</u>	<u>21.455</u>

Notes

6 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	222.500
Disposals for the year	<u>-222.500</u>
Cost at 31 December 2024	<u>0</u>
Impairment losses and depreciation at 1 January 2024	4.563
Reversal of impairment and depreciation of sold assets	<u>-4.563</u>
Impairment losses and depreciation at 31 December 2024	<u>0</u>
Carrying amount at 31 December 2024	<u><u>0</u></u>

7 Equity

There have been no changes in the share capital during the last 5 years.

8 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Other payables	<u>1.306.268</u>	<u>1.106.268</u>	<u>0</u>	<u>0</u>
	<u><u>1.306.268</u></u>	<u><u>1.106.268</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

9 Uncertainty about the continued operation (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.

Notes

10 Accounting policies

The annual report of The Seaweed Company White Turtle ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Notes

10 Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Notes

10 Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Andre anlæg, driftsmateriel og inventar	10 years	0 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Notes

10 Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.