



Blue West Helicopters Greenland ApS

Hans Egedesvej 3, 3900 Nuuk
CVR No. 12619057

Annual report 2019

The Annual General Meeting adopted the
annual report on 09.03.2020

Sigtryggur Levi Kristofersson
Conductor

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Entity details

Entity

Blue West Helicopters Greenland ApS

Hans Egedesvej 3

3900 Nuuk

CVR No.: 12619057

Registered office: Sermersooq

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Sigtryggur Levi Kristofersson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Imaneq 33, 6-7th floor

3900 Nuuk

Greenland

Statement by Management

The Executive Board have today considered and approved the annual report of Blue West Helicopters Greenland ApS for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with..

We recommend the annual report for adoption at the Annual General Meeting.

Nuuk, 09.03.2020

Executive Board

Sigtryggur Levi Kristofersson

The independent auditor's compilation report

To Management of Blue West Helicopters Greenland ApS

We have compiled the financial statements of Blue West Helicopters Greenland ApS for the financial year 01.01.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting 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 provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Nuuk, 09.03.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Bech

State Authorised Public Accountant
Identification No (MNE) mne31453

Management commentary

Primary activities

The company is primarily engaged in hiring out helicopter capacity for exploration activities in East Greenland. The capacity is provided through wetlease arrangements which match the demand.

Description of material changes in activities and finances

The year profit i DKK 105k (2018: DKK 42K). The year profit i satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

| | Notes | 2019 DKK | 2018 DKK |
|---|-------|----------------|---------------|
| Gross profit/loss | | 165,214 | 68,633 |
| Other financial expenses | | (10,923) | (7,578) |
| Profit/loss before tax | | 154,291 | 61,055 |
| Tax on profit/loss for the year | 1 | (49,036) | (19,398) |
| Profit/loss for the year | | 105,255 | 41,657 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 105,255 | 41,657 |
| Proposed distribution of profit and loss | | 105,255 | 41,657 |

Balance sheet at 31.12.2019

Assets

| | Notes | 2019 DKK | 2018 DKK |
|-----------------------|-------|------------------|----------------|
| Trade receivables | | 777,812 | 0 |
| Receivables | | 777,812 | 0 |
| Cash | | 368,624 | 840,364 |
| Current assets | | 1,146,436 | 840,364 |
| Assets | | 1,146,436 | 840,364 |

Equity and liabilities

| | Notes | 2019 DKK | 2018 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 125,000 | 125,000 |
| Retained earnings | | 203,530 | 98,275 |
| Equity | | 328,530 | 223,275 |
| Trade payables | | 768,870 | 48,022 |
| Payables to group enterprises | | 0 | 549,669 |
| Income tax payable | | 49,036 | 19,398 |
| Current liabilities other than provisions | | 817,906 | 617,089 |
| Liabilities other than provisions | | 817,906 | 617,089 |
| Equity and liabilities | | 1,146,436 | 840,364 |

Statement of changes in equity for 2019

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 125,000 | 98,275 | 223,275 |
| Profit/loss for the year | 0 | 105,255 | 105,255 |
| Equity end of year | 125,000 | 203,530 | 328,530 |

Notes

1 Tax on profit/loss for the year

| | 2019 | 2018 |
|-------------|---------------|---------------|
| | DKK | DKK |
| Current tax | 49,036 | 19,398 |
| | 49,036 | 19,398 |

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.