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BLUE WEST HELICOPTERS GREENLAND APS
C/O SERMEQ HELICOPTERS APS, JARATOQ, 3920 QAQORTOQ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 June 2024**

Sigtryggur Levi Kristofferson

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. 12 61 90 57

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COMPANY DETAILS

Company	BLUE WEST HELICOPTERS GREENLAND ApS c/o Sermeq Helicopters ApS, Jaratoq 3920 Qaqortoq
	CVR No.: 12 61 90 57
	Established: 10 February 2011
	Municipality: Kujalleq
	Financial Year: 1 January - 31 December
Executive Board	Sigtryggur Levi Kristoferson
Auditor	BDO Statsautoriseret revisionsaktieselskab Imaneq 33, 7. etage, Box 20 GL-3900 Nuuk

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of BLUE WEST HELICOPTERS GREENLAND ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

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

Nuuk, 3 June 2024

Executive Board

Sigtryggur Levi Kristoferson

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of BLUE WEST HELICOPTERS GREENLAND ApS

We have compiled these Financial Statements of BLUE WEST HELICOPTERS GREENLAND ApS for the financial year 1 January - 31 December 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 Danish Financial Statements Act.

Nuuk, 3 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Claus Bech
State Authorised Public Accountant
MNE no. mne31453

MANAGEMENT COMMENTARY

Principal 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.

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 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS.....		-654.032	1.200.722
Staff costs.....	1	-991.549	-813.089
Depreciation, amortisation and impairment losses.....		-31.884	-10.517
OPERATING LOSS.....		-1.677.465	377.116
Other financial income.....		16.774	13.733
Other financial expenses.....		-56.185	-31.336
LOSS BEFORE TAX.....		-1.716.876	359.513
Tax on profit/loss for the year.....	2	9.328	-95.983
LOSS FOR THE YEAR.....		-1.707.548	263.530
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-1.707.548	263.530
TOTAL.....		-1.707.548	263.530

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		117.019	148.903
Property, plant and equipment.....	3	117.019	148.903
Other investments.....		50.000	50.000
Financial non-current assets.....	4	50.000	50.000
NON-CURRENT ASSETS.....		167.019	198.903
Trade receivables.....		1.684.785	538.542
Other receivables.....		519.681	519.681
Prepayments.....		5.524	397.873
Receivables.....		2.209.990	1.456.096
Cash and cash equivalents.....		946.531	2.677.700
CURRENT ASSETS.....		3.156.521	4.133.796
ASSETS.....		3.323.540	4.332.699

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		125.000	125.000
Retained earnings.....		22.181	1.729.729
EQUITY.....		147.181	1.854.729
Provision for deferred tax.....		0	9.328
PROVISIONS.....		0	9.328
Bank debt.....		51.288	8.187
Trade payables.....		2.938.669	1.958.086
Corporation tax payable.....		0	86.655
Other liabilities.....		186.402	415.714
Current liabilities.....		3.176.359	2.468.642
LIABILITIES.....		3.176.359	2.468.642
EQUITY AND LIABILITIES.....		3.323.540	4.332.699
 Contingencies etc.	 5		

EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	125.000	1.729.729	1.854.729
Proposed profit allocation.....		-1.707.548	-1.707.548
Equity at 31 December 2023	125.000	22.181	147.181

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
Wages and salaries.....	805.860	804.242	
Pensions.....	176.759	0	
Social security costs.....	8.930	8.847	
	991.549	813.089	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	0	86.655	
Adjustment of deferred tax.....	-9.328	9.328	
	-9.328	95.983	
Property, plant and equipment			3
		Other plant, machinery tools and equipment	
Additions.....		159.420	
Cost at 31 December 2023.....		159.420	
Depreciation and impairment losses at 1 January 2023.....		10.517	
Depreciation for the year.....		31.884	
Depreciation and impairment losses at 31 December 2023.....		42.401	
Carrying amount at 31 December 2023.....		117.019	
Financial non-current assets			4
		Other investments	
Cost at 1 January 2023.....		50.000	
Cost at 31 December 2023.....		50.000	
Carrying amount at 31 December 2023.....		50.000	
Contingencies etc.			5
The company has entered into an operational leasing agreement with an annual lease of DKK 1,368,000. The contract has a remaining term of 17 months with a total residual lease payment of DKK 1,938,000.			

ACCOUNTING POLICIES

The Annual Report of BLUE WEST HELICOPTERS GREENLAND ApS for 2023 has been presented in accordance with the provisions of the Danish 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

Net revenue

Net revenue from the sale of merchandise and finished goods 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.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

Other plant, fixtures and equipment..... 5 years

ACCOUNTING POLICIES

Financial non-current assets

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

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.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.