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BDO Statsautoriseret revisionsaktieselskab
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CVR no. 20 22 26 70

SULUK APS
C/O KANGERLUSSUAQ AIRPORT, MITTARFIMMUT 1, 3910 KANGERLUSSUAQ
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 March 2024**

Asgeir Pálsson

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COMPANY DETAILS**Company**

Suluk ApS
c/o Kangerlussuaq Airport, Mittarfimmut 1
3910 Kangerlussuaq

CVR No.: 12 89 20 20
Established: 15 December 2016
Municipality: Qeqqata
Financial Year: 1 January - 31 December

Executive Board

Ásgeir Pálsson
Karl Óli Lúðvíksson
Guðný Unnur Jökulsdóttir

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 Suluk ApS for the financial year 1 January - 31 December 2023.

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

In our 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 our 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.

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

Kangerlussuaq, 7 March 2024

Executive Board

Ásgeir Pálsson

Karl Óli Lúðvíksson

Guðný Unnur Jökulsdóttir

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Suluk ApS

We have compiled these Financial Statements of Suluk 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 Greenlandic Financial Statements Act. We have complied with relevant statutory provisions of the Greenlandic 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 Greenlandic Financial Statements Act.

Nuuk, 7 March 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Claus Bech
State Authorised Public Accountant
MNE no. mne31453

MANAGEMENT COMMENTARY

Principal activities

The purpose of the company is to operate support for aviation services, including the hiring of air traffic controllers and similar personnel and other related company.

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 PROFIT		4.304.400	3.952.536
Staff costs.....	1	-3.823.887	-3.901.961
OPERATING PROFIT		480.513	50.575
Other financial income.....		20.308	0
Other financial expenses.....		0	-7.344
PROFIT BEFORE TAX		500.821	43.231
Tax on profit/loss for the year.....	2	-125.448	-11.302
PROFIT FOR THE YEAR		375.373	31.929
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		375.373	31.929
TOTAL		375.373	31.929

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Receivables from group enterprises.....		734.000	5.024
Prepayments.....		0	9.908
Receivables.....		734.000	14.932
Cash and cash equivalents.....		1.677.011	1.907.226
CURRENT ASSETS.....		2.411.011	1.922.158
ASSETS.....		2.411.011	1.922.158

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		125.000	125.000
Retained earnings.....		1.399.811	1.024.439
EQUITY.....		1.524.811	1.149.439
Provision for deferred tax.....		0	2.477
PROVISIONS.....		0	2.477
Trade payables.....		42.068	36.102
Corporation tax payable.....		127.925	26.236
Other liabilities.....		716.207	707.904
Current liabilities.....		886.200	770.242
LIABILITIES.....		886.200	770.242
EQUITY AND LIABILITIES.....		2.411.011	1.922.158
 Contingencies etc.	 3		
Charges and securities	4		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023.....	125.000	1.024.438	1.149.438
Proposed profit allocation.....		375.373	375.373
Equity at 31 December 2023	125.000	1.399.811	1.524.811

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Number of full time employees	3	3	
Wages and salaries.....	3.609.484	3.710.756	
Pensions.....	165.928	147.939	
Social security costs.....	38.837	39.516	
Other staff costs.....	9.638	3.750	
	3.823.887	3.901.961	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	127.925	8.825	
Adjustment of deferred tax.....	-2.477	2.477	
	125.448	11.302	
Contingencies etc.			3
Contingent liabilities			
There are no contingent liabilities in the company.			
Charges and securities			4
There are no assets charged and collateral.			

ACCOUNTING POLICIES

The Annual Report of Suluk 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

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised less duties and discounts related to the sale.

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.

ACCOUNTING POLICIES

BALANCE SHEET

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.

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.

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.