

**Ipiutaq Arctic Char Sanctuary ApS**

**Hans Egedesvej 3, 3900 Nuuk**

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**Annual report**

**2022**

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**Company reg. no. 42 30 28 72**

The annual report was submitted and approved by the general meeting on the 5 July 2023.

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**Audrey Hoe-Richardson**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Ipiutaq Arctic Char Sanctuary ApS for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Nuuk, 5 July 2023

### **Managing Director**

Audrey Hoe-Richardson

### **Board of directors**

Edward Wayne Malouf

Audrey Hoe-Richardson

Jean-Raymond Boulle II

Mike Jimmy Tong Sam

## Practitioner's compilation report

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### To the Shareholder of Ipiutaq Arctic Char Sanctuary ApS

We have compiled the financial statements of Ipiutaq Arctic Char Sanctuary ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement and balance sheet.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Copenhagen, 5 July 2023

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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<b>The company</b>	Ipiutaq Arctic Char Sanctuary ApS Hans Egedesvej 3 3900 Nuuk
	Company reg. no. 42 30 28 72
	Financial year: 1 January - 31 December 2nd financial year
<b>Board of directors</b>	Edward Wayne Malouf Audrey Hoe-Richardson Jean-Raymond Boulle II Mike Jimmy Tong Sam
<b>Managing Director</b>	Audrey Hoe-Richardson
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø

## **Management´s review**

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### **The principal activities of the company**

The principal activiti is owning a property in Ipiutaq, Narsaq.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -258.745 against DKK -38.102 last year.

The company is financed by the shareholder and expect that the shareholder in the future will support the company.

## Accounting policies

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The annual report for Ipiutaq Arctic Char Sanctuary ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

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Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Statement of financial position

#### Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %



## Accounting policies

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement**

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All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2022</u>	<u>9/4 - 31/12 2021</u>
<b>Gross profit</b>	<b>-258.745</b>	<b>-38.102</b>
<b>Operating profit</b>	<b>-258.745</b>	<b>-38.102</b>
<b>Pre-tax net profit or loss</b>	<b>-258.745</b>	<b>-38.102</b>
<b>Net profit or loss for the year</b>	<b><u>-258.745</u></b>	<b><u>-38.102</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-258.745</u>	<u>-38.102</u>
<b>Total allocations and transfers</b>	<b><u>-258.745</u></b>	<b><u>-38.102</u></b>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Land and property	<u>744.403</u>	<u>744.403</u>
Total property, plant, and equipment	<u>744.403</u>	<u>744.403</u>
<b>Total non-current assets</b>	<u><b>744.403</b></u>	<u><b>744.403</b></u>
<b>Total assets</b>	<u><b>744.403</b></u>	<u><b>744.403</b></u>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	-296.847	-38.102
<b>Total equity</b>	<b>-246.847</b>	<b>11.898</b>
<b>Liabilities other than provisions</b>		
Trade creditors	15.000	15.000
Other debts	976.250	717.505
Total short term liabilities other than provisions	991.250	732.505
<b>Total liabilities other than provisions</b>	<b>991.250</b>	<b>732.505</b>
<b>Total equity and liabilities</b>	<b>744.403</b>	<b>744.403</b>