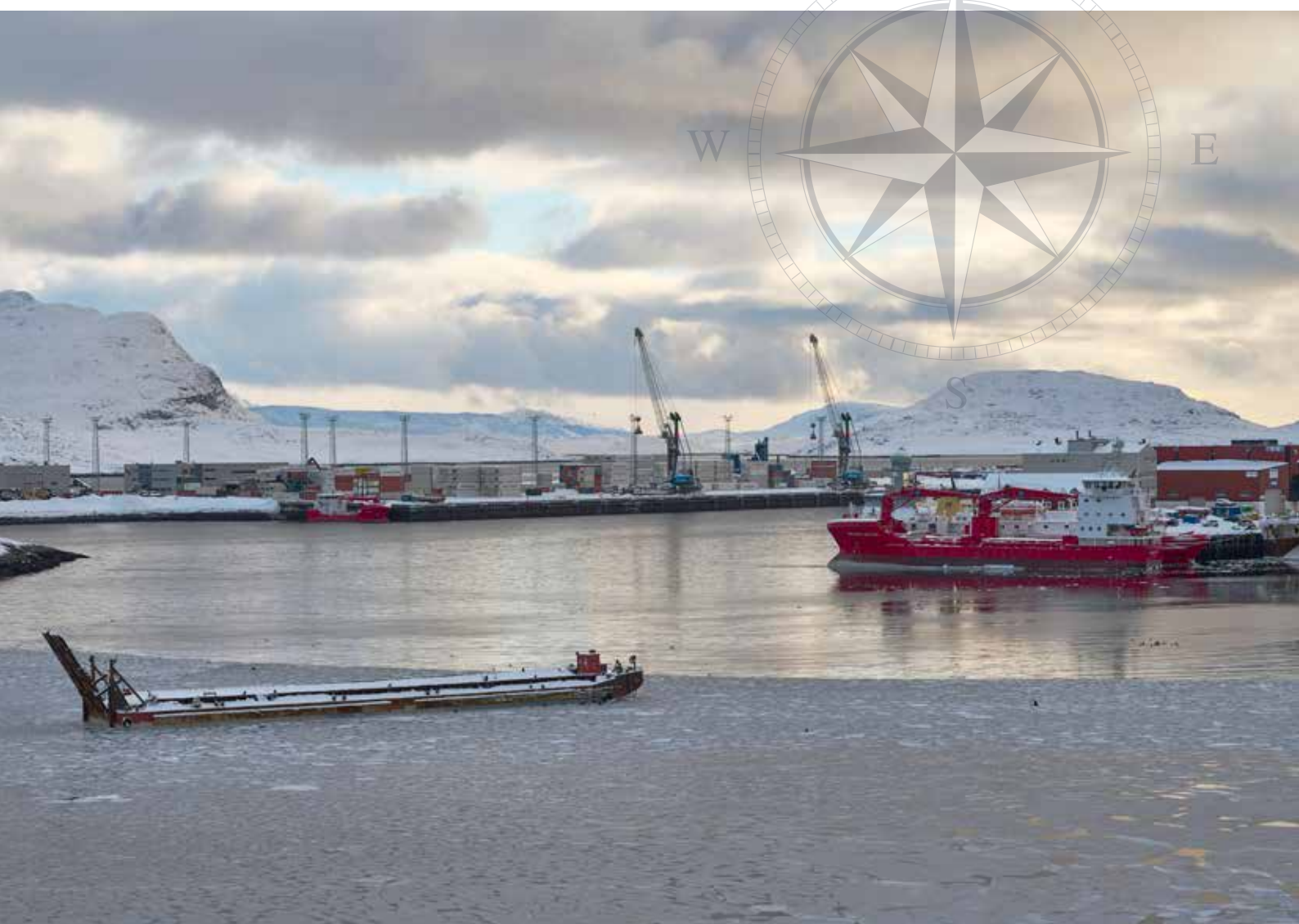




# ANNUAL REPORT 2022



CVR no.: 12 70 69 52

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# COMPANY DETAILS

<b>The company:</b>	Sikuki Nuuk Harbour A/S Postboks 4102 Issortarfimmut 1 3905 Nuussuaq
<b>CVR no.:</b>	12 70 69 52
<b>Place of residence:</b>	Nuuk, Greenland
<b>Ownership:</b>	Government of Greenland owns 100% of the company
<b>Financial year:</b>	1.1.2022 - 31.12.2022
<b>Board of Directors:</b>	Steen Smed Montgomery- Andersen, Chairman Haukur Óskarsson, Vice Chairman Heidi Ane-Marie Jakobsen Jeremiassen Ivalu Kleist Ujarak Rosing Petersen
<b>Executive Board:</b>	John Rasmussen
<b>Revisor:</b>	BDO Statsautoriseret Revisionsaktieselskab Imaneq 33, 7. etage 3900 Nuuk



# KEY FIGURES

DKK 1.000	2022	2021	2020	2019	2018
Net revenue	63,052	59,902	57,489	55,237	53,008
Operating profit/loss	31,121	29,431	25,911	25,586	26,521
Result from financial items	-13,795	-13,201	-14,201	-16,219	-17,825
Profit/loss before tax	17,326	16,230	11,710	9,367	8,696
Profit/loss of the year	12,994	12,201	8,607	7,632	5,930
Balance sheet total	618,456	625,027	647,933	653,330	657,461
Investment in tangible assets	4,653	-16,180	119	646	7,030
Equity	151,457	138,463	125,763	117,156	109,523
Subordinated loan capital	109,354	115,108	131,726	127,856	124,101
Return on investment	5.0%	4.7%	4.0%	3.9%	4.0%
Return on equity	12.0%	12.3%	9.6%	8.3%	8.2%
Solvency ratio	24.5%	22.2%	19.4%	17.9%	16.7%
Solvency ratio (including subordinated loan capital)	42.2%	40.6%	39.7%	37.5%	35.5%
<b>Port calls and freight volumes</b>					
Container ships - port calls	168	164	172	141	161
Cruise ships - port calls	44	0	0	36	34
Oceangoing trawlers - port calls	137	141	165	143	179
Subscription, coastal fishing	19	21	23	23	25
Subscription, others	25	29	30	33	35
Unloaded volumes of fish and shellfish, ocean fishing (tonnes)	57,027	53,890	48,215	40,981	27,650
Number of FTEs at balance sheet date	9	5	6	6	5
- of which interns/trainees	1	0	1	1	0

## DEFINITIONS FOR KEY FIGURES

<b>Return on investment</b>	=	$\frac{\text{Result before financial items} * 100}{\text{Total assets}}$
<b>Return on equity</b>	=	$\frac{\text{Result after financial items} * 100}{\text{Avg. Equity}}$
<b>Solvency ratio</b>	=	$\frac{\text{Equity} * 100}{\text{Total assets}}$
<b>Solvency ratio (including subordinated loan capital)</b>	=	$\frac{(\text{Equity} + \text{Subordinated loan capital}) * 100}{\text{Total assets}}$



## INTRODUCTION

2022 was another eventful year in the relatively short history of Sikuki Nuuk Harbour A/S.

The new terminal at Qeqertanut celebrated its fifth anniversary. It was completed in August 2017 and inaugurated on September 22 of the same year.

The Port of Nuuk is essential infrastructure for many users in Greenland and crucial for the country's development. It must be maintained to last for a long time, and the port areas, users, and employees, as well as the surrounding environment, must be well taken care of. With three new ISO certifications in 2022, Sikuki has a solid foundation to build on.

After the global coronavirus pandemic, cruise ships returned to the Port of Nuuk in 2022. In addition to the joy of being able to welcome guests again after the pandemic, the arrivals have also had a positive impact on the year's economic results.

Sikuki has once again created a reasonable profit in 2022. A profit that should be invested in maintaining and developing port areas and services in Nuuk, creating value for owners, customers, and the entire Greenlandic community. We look forward to further developing the port together with all our partners.



Steen Smed  
Montgomery-Andersen,  
Chairman



John Rasmussen, CEO



## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 01.01.2022 - 31.12.2022 for Sikuki Nuuk Harbour A/S.

The annual report is presented in accordance with the Greenlandic Financial Statements Act.

In our opinion, the annual report presents a true and fair view of the company's assets, liabilities and financial position at 31.12.2022 and of the results of the company's operations for the financial year 01.01.2022 - 31.12.2022.

The Annual Report is recommended to the Annual General Meeting for its approval.

Nuuk, March 14, 2023

### **Executive Board**

John Rasmussen, CEO

### **Board of Directors**


Steen Smed Montgomery-Andersen, Chairman

Haukur Óskarsson, Vice Chairman

Heidi Ane-Marie Jakobsen Jeremiassen

Ivalu Kleist

Ujarak Rosing Petersen



# INDEPENDENT AUDITOR'S REPORT

## To the shareholders of Sikuki Nuuk Harbour A/S

### Opinion

We have audited the financial statements of Sikuki Nuuk Harbour A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared 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 as at 31.12.2022 and of the results of the company's operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Greenlandic Financial Statements Act.

### Basis for opinion

We have conducted our audit in accordance with international standards on auditing and additional requirements applicable in Greenland. Our responsibilities under these standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of the auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' international guidelines for auditors' ethical

behaviour (IESBA Code) and the additional ethical requirements applicable in Greenland and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Greenlandic Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company, to cease operations or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Greenland will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Greenland, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated.

In addition, it is also our responsibility to consider whether the management commentary provides the information required under the Greenlandic Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Greenlandic Financial Statements Act. We did not identify any material misstatements in the management commentary.

**Nuuk, March 14, 2023**

BDO Statsautoriseret Revisionsaktieselskab  
CVR: 20222670

**Claus Bech**  
State-Authorised Public Accountant  
MNE-no.: 31453





# MANAGEMENT COMMENTARY

## Main activity and background

2022 is the 9th fiscal year of Sikuki Nuuk Harbour A/S.

Sikuki owns all primary port areas and is the port authority in Nuuk. Sikuki is a commercial port infrastructure company where user fees, along with rental of areas and sale of service, comprise the company's revenue base, including maintenance, operation, and waste management.

The port has areas that are leased to companies that require space for activities, storage, and development. The old port is primarily the center for trawlers, procurement, tourism, contractors, and the Arctic Command.

Royal Arctic Line, which is the company's largest customer, has been leasing the container terminal at Qeqertanut with buildings and cranes since August 2017. The shipping company processes and distributes cargo from the container vessels that handle the country's imports and exports.

August 2022 marked five years since the port and container terminal at Qeqertanut was completed. During the 5-year inspection, Sikuki and Per Aarsleff A/S agreed to repair certain identified errors and deficiencies, which are expected to be completed by early 2023. During the 5-year inspection, Sikuki also took over several service obligations from Per Aarsleff A/S.

## Development of activities and financial conditions

The company's 9th fiscal year shows a profit of DKK 17.3 million before tax and DKK 13.0 million after tax. In 2021, the result was a profit of DKK 16.2 million before tax and DKK 12.7 million after tax. The board describes the result as satisfactory.

Sikuki has been collecting user fees in the Port of Nuuk since 2016. In addition to maintenance and recovery of maintenance backlog, user fees help consolidate operations to create a foundation for future expansion. Maintenance backlog

included pavements, quay structures, supports, hammers, seepage of fill, safety equipment, as well as the bulwark at Sissiugaq.

Unlike 2020 and 2021, revenue in 2022 has been characterized by the return of income from cruise calls, as well as continued increased activity from trawler operations.

In collaboration with Naalakkersuisut, user fees for coastal fishing were reduced from July 2022 after several years where coastal fishing has been challenged by falling prices. The ship tariff was halved, and the wharfage was removed.

## Activities

Sikuki was ISO-certified in April 2022 for quality, environmental, and occupational health and safety management, respectively ISO 9001, 14001, and 45001. In the company's internal management system, quality assurance, deviation reporting and improvements, supplier evaluations, as well as risk assessments



regarding preparedness, safety, environment, and occupational health and safety issues are handled.

Together with Imaq Pilot, Sikuki held a briefing on safety issues related to line-handling of cruise vessels for around 25 employees from two cruise agents in June prior to the year's cruise call.

Sikuki and Kommuneqarfi Sermersooq have jointly provided a converted container that provides shelter, warmth, and electricity when passengers wait for a boat at the Tidevandstrappen.

With COWI Sikuki has begun the initial investigations regarding the next port expansion at Qeqertaq Avalleq (Fyrø), where a number of studies will provide a thorough decision basis for a potential next expansion. As part of the initial investigations, interviews with stakeholders on the port and port development were conducted at the end of 2022.

Both in Greenland and internationally, there is increasing focus on ship emissions when they are docked in ports. There are currently a total of 40 connections

for shore power in the port, but only for smaller ships with low consumption. It is a clear goal to also provide shore power to larger ships when it will be possible after the expansion of the hydropower plant in Buksefjorden. Until then, Sikuki continues to explore flexible connection systems, such as those used in larger Icelandic and Danish ports.

Sikuki has temporarily had to move its office facilities to Issortarfimmut 1 due to mold in the leased offices at the port.

At the end of 2022, the company's organization consisted of a director, a chief financial officer, three employees in the Technical Department, three employees in the Port Office, and one intern associated with the Academy Programme in International Transport and Logistics (AU-ITL).

#### **Capital base**

As a capital basis for Sikuki, the Government of Greenland has contributed a total of DKK 100 million as equity consisting of DKK 70 million in cash and DKK 30 million as non-equity contribution in the form of the existing port facilities.

In addition, the Government of Greenland granted a subordinated loan of DKK 110 million in 2015, with a maturity of 26.5 years. Finally, Sikuki obtained external financing in 2015 in the form of loans of EUR 59 million, equivalent to DKK 440 million. The loans have a maturity of 21.5 years.

#### **Changes to the Board of Directors and Management**

At the general meeting on May 9, 2022, Steen Montgomery-Andersen became the new chairman of the board, replacing Lars Karlsson, who has been the chairman of the board since the establishment of the company. Ujarak Rosing Petersen was also welcomed onboard. In the subsequent constitution of the board, Haukur Óskarsson was re-elected as vice-chairman.

#### **Board meetings**

There have been six board meetings in 2022.

#### **Social responsibility**

Security, safety, and health are essential focus areas for Sikuki, and the work of enhancing security and safety in all areas



of the port is prioritized. Sikuki has a great responsibility to ensure that quality is a top priority, as Sikuki and the Port of Nuuk are a hub in Greenland's infrastructure and play a central role in connecting the country and linking our country with the outside world.

With certifications in quality, environmental, and occupational health and safety management in place, it has become possible to work even more with translating values and CSR policies into concrete measures. At the same time, it is possible to document the measures through the quality management systems used.

This assures stakeholders and partners that Sikuki meets a set of specific requirements. ISO 9001, the international standard for quality management ensures customers a consistent high quality when using the port.

ISO 14001 for environmental management ensures that Sikuki takes responsibility for preventing pollution and is used as an effective tool to continuously plan, implement, follow up and develop environmental management processes.

ISO 45001 ensures a focus on occupational health and safety, with ongoing improvements made to avoid work-related accidents and prevent employee exhaustion.

Sikuki also works with the UN's Sustainable Development Goals, with a special focus on five of the goals. The company's overall policy for corporate social responsibility is fully available on [sikuki.gl](http://sikuki.gl), where you can also read more about the Sustainable Development Goals.

#### **Expected developments**

Sikuki operates on commercial terms. The company's revenues consist of rental of areas, buildings, and cranes, as well as user fees for ships and goods. As of January 1, 2023, a tariff per passenger for cruise ships has been introduced.

In connection with Greenland Oil Spill Response A/S being under solvent liquidation, Sikuki has taken over an employee and various equipment for oil spill response as of January 1, 2023. In the future, Sikuki will be responsible for maintenance, storage, and mobilization of equipment in cooperation with the Arctic Command.

Sikuki expects that during 2023 the basis for decision on a possible expansion of the harbor at Qeqertaq Avalleq will be ready and looks forward to collaborating on port development in Greenland with our owner, customers, and partners in the coming years.

A well-functioning port infrastructure is crucial to support business development in fishing, tourism, raw materials, and land-based maritime-related industries. This includes both small improvements and initiatives as well as larger strategic port development.

Sikuki expects a financial profit in 2023 at a lower level than in 2022.

#### **Events after the balance sheet date**

From the balance sheet date until today, no events have occurred which affect the assessment of the Annual Report.



## ACCOUNTING POLICIES

### ACCOUNTS CLASS

The Annual Report has been prepared in accordance with the provisions applying to reporting class B with the option of individual provisions for reporting class C.

The Annual Report has been prepared using the same accounting policies as last year.

### RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when, as a result of a past event, 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, as a result of a past event, a legal or actual obligation has arisen and it is probable that future economic benefits will flow out of the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are valued at cost. Valuation after initial recognition is carried out as described for each item below.

Recognition and measurement take into account predictable losses and risks that arise before the Annual Report is presented and that confirm or invalidate circumstances existing on the reporting date.

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

Transactions in foreign currencies are initially recognised at the transaction date exchange rate. Receivables and payables and other monetary items in foreign currencies are converted at the closing exchange rate of the balance sheet date. Realised and unrealised foreign exchange differences between the rate of the transaction date, the rate at the date of payment or the rate on the balance sheet date is recognised in the income statement under financial income and expenses.

### INCOME STATEMENT

#### Net revenue

Revenues from services, which include user fees for ships and goods, storage of goods, land rent, etc., are recognised linearly as the services are rendered.

Revenues from sale of goods, etc. are recognised in the income statement when delivery and transfer of risk to the buyer has taken place and if the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration with fees collected on behalf of third parties excluded.

#### Other external costs

Other external costs include costs relating to the company's core activities, including the cost of premises, office costs, promotional costs, etc. This item also includes impairment losses on receivables recognised in current assets.



### Employment costs

Employment costs include board fees, wages and salaries as well as social security costs, pensions and similar for the company's employees.

### Depreciation and impairment losses

Depreciation and impairment losses on tangible assets consists of depreciation and impairment losses carried out in the financial year based on the fixed residual values and useful lives respectively of the individual assets and impairment testing carried out and gains and losses on the sale of tangible assets.

### Financial income

Financial income consists of interest income and exchange rate changes.

### Financial expenses

Financial expenses consist of interest expenses and exchange rate changes.

### Tax

Tax for the year, which is comprised of current tax for the year and changes in deferred tax, is recognised in the income statement with the portion attributable to the profit for the year and directly in equity with the portion that can be attributed to items directly in equity.

### BALANCE SHEET

#### Tangible assets

Buildings, port facilities and other structures, operating materials and inventory is valued at cost with accumulated depreciation and impairment losses deducted.

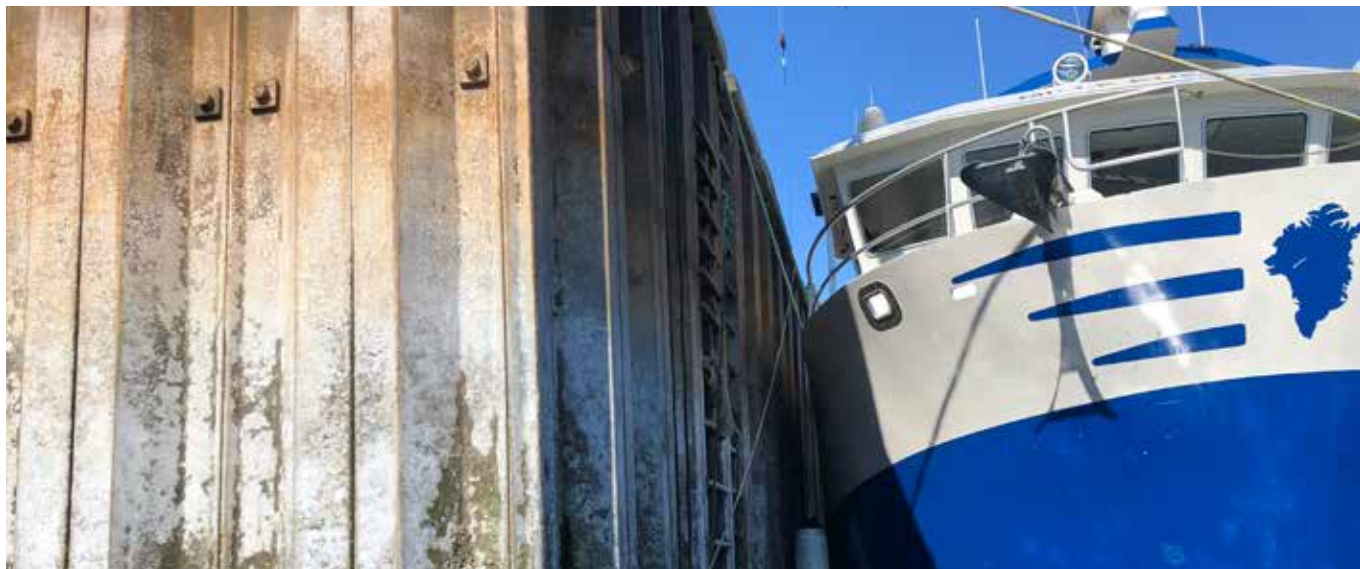
Cost is comprised of the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when the asset is ready to be commissioned.

The basis for depreciation is cost with estimated residual value after the end of useful life deducted. Straight-line depreciation is based on the following assessment of the assets' estimated useful lives:

	Useful life	Residual value
Buildings	25 years	30%
Port facilities	40 years	0 - 30%
Other fixtures and fittings, tools and equipment:	2-20 years	0%

Indirect costs in terms of indirectly attributable costs that are used in connection with the acquisition, are included in the cost, based on an estimate of the consumption incurred by the acquisition.

Interest expenses and foreign currency translation of loans to finance the acquisition of tangible fixed assets are included in the cost if they relate to the construction period. All other financing costs are recognised in the income statement.



Tangible assets are depreciated to the recoverable amount if this is lower than the carrying value.

#### **Receivables**

Receivables are valued at nominal value with provisions for expected losses deducted.

#### **Deferred tax**

Deferred tax is measured using the balance sheet liability method on temporary differences between the accounting carrying amount and tax value of assets and liabilities calculated based on the basis of the planned use of each asset or settlement of the liability.

Deferred tax assets including the tax value of tax loss carryforwards are recognised in the balance sheet at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or against deferred tax liabilities. Any deferred net tax assets are measured at net realisable value.

#### **Cash and cash equivalents**

Cash and cash equivalents consists of cash and bank balances, including deposits and security accounts.

#### **Financial liabilities**

Financial liabilities are recognised initially at the net proceeds after deduction of transaction costs. In subsequent periods, financial liabilities are measured at amortised cost.

The long-term debt is measured at amortised cost, which corresponds to an outstanding debt calculated as the loan's underlying cash value at the time of the loan being taken regulated with an amortisation over the loan period of loan value adjustment at the time of the loan being taken.

Other liabilities, which comprise trade payables and other payables are measured at amortised cost, which usually corresponds to nominal value.



# INCOME STATEMENT

## for 2022

Income statement	2022	2021
DKK		
note		
Revenue	63,051,848	59,901,589
Other external costs	-8,473,078	-9,699,230
<b>Gross margin</b>	<b>54,578,770</b>	<b>50,202,359</b>
1 Staff costs	-6,141,141	-5,727,541
2 Depreciation and impairment losses	-17,316,699	-15,043,683
<b>Operating profit/loss</b>	<b>31,120,930</b>	<b>29,431,135</b>
Financial income	180,318	140,820
Financial expense	-13,975,503	-13,341,669
<b>Profit/loss before tax</b>	<b>17,325,745</b>	<b>16,230,286</b>
3 Tax on profit/loss for the year	-4,331,424	-3,529,756
<b>Profit/loss for the year</b>	<b>12,994,321</b>	<b>12,700,530</b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings	12,994,321	
	<b>12,994,321</b>	



# BALANCE SHEET

## Assets as per 31.12.2022

Assets as per 31.12.2022	2022	2021
DKK		
note		
Buildings	201,436,109	206,210,869
Port areas	289,362,881	293,050,944
Other fixtures and fittings, tools and equipment	43,857,077	48,130,494
<b>4 Property, plant and equipment</b>	<b>534,656,067</b>	<b>547,392,307</b>
<b>Fixed assets</b>	<b>534,656,067</b>	<b>547,392,307</b>
Trade receivables	1,174,443	1,255,185
Other receivables	56,371	204,419
Accrued income and deferred expenses	460,507	255,768
<b>Receivables</b>	<b>1,691,321</b>	<b>1,715,372</b>
<b>5 Cash</b>	<b>82,108,447</b>	<b>75,918,935</b>
<b>Current assets</b>	<b>83,799,768</b>	<b>77,634,307</b>
<b>Assets</b>	<b>618,455,835</b>	<b>625,026,614</b>

# BALANCE SHEET

## Liabilities as per 31.12.2022

Liabilities as per 31.12.2022	2022	2021
<b>DKK</b>		
note		
Share capital	100,000,000	100,000,000
Retained earnings	51,457,428	38,463,107
<b>Equity</b>	<b>151,457,428</b>	<b>138,463,107</b>
Subordinated loan capital	103,600,236	109,354,031
2.59 % Senior Secured notes	316,708,942	336,464,143
<b>6 Long-term liabilities</b>	<b>420,309,178</b>	<b>445,818,174</b>
Current portion of long-term liabilities	25,508,994	24,932,312
Deferred tax	17,185,617	12,854,193
Trade payables	911,001	306,322
Other liabilities	3,064,807	2,604,017
Accrued expenses og deferred income	18,810	48,489
<b>Short-term liabilities</b>	<b>46,689,229</b>	<b>40,745,333</b>
<b>Liabilities</b>	<b>466,998,407</b>	<b>486,563,507</b>
<b>Equity and liabilities</b>	<b>618,455,835</b>	<b>625,026,614</b>

7 Contingent liability

8 Ownership

# EQUITY STATEMENT

## for 2022

	Business capital	Earnings or losses carried forward	Total
Equity at 01.01.2022	100,000,000	38,463,107	138,463,107
Profit/loss for the year	0	12,994,321	12,994,321
<b>Equity at 31.12.2022</b>	<b>100,000,000</b>	<b>51,457,428</b>	<b>151,457,428</b>

# NOTES

DKK

1 Staff costs	2022	2021
Salaries and wages	5,557,556	5,240,743
Pension contributions	375,761	319,234
Other social security expenses	62,661	60,743
Other employment costs	145,163	106,821
	<b>6,141,141</b>	<b>5,727,541</b>
Of which are remuneration of Board of Directors and management		
Salary and pension	1,431,172	1,361,872
Discretionary bonus	121,000	226,600
Management remuneration	1,552,172	1,588,472
Board of Directors	390,000	383,448
<b>Remuneration total</b>	<b>1,942,172</b>	<b>1,971,920</b>

The remuneration of management consists of salary and pension. In addition, management has free car, telephone and internet as well as an annual travel. The employment contract can be terminated with 12 months' notice by the company and with 5 months' notice by management.

Number of employees on the reporting date	9	5
Average number of employees	7	6
- of which are students	1	1

DKK

2 Depreciation and impairment losses	2022	2021
Depreciation on fixed assets	-17,278,266	-15,043,683
Earnings on sales of tangible fixed assets	-38,433	0
	<b>-17,316,699</b>	<b>-15,043,683</b>

DKK

3 Tax on profit/loss for the year	2022	2021
Change in deferred tax	4,331,424	4,057,554
Adjustment of deferred tax, lower tax rate	0	-527,798
	<b>4,331,424</b>	<b>3,529,756</b>

DKK	Buildings	Port facilities	Other fixtures and fittings, tools and equipment
<b>4 Fixed assets</b>			
Cost at 01.01.2022	236,297,090	314,420,955	63,921,576
Additions	1,815,596	2,184,404	652,959
Disposals	0	0	-128,000
<b>Cost at 31.12.2022</b>	<b>238,112,686</b>	<b>316,605,359</b>	<b>64,446,535</b>
Depreciation and impairment losses at 01.01.2022	-30,086,221	-21,370,011	-15,791,082
Depreciation for the year	-6,590,356	-5,872,467	-4,815,443
Reversals relating to disposals	0	0	17,067
<b>Depreciation and impairment losses at 31.12.2022</b>	<b>-36,676,577</b>	<b>-27,242,478</b>	<b>-20,589,458</b>
<b>Carrying amount at 31.12.2022</b>	<b>201,436,109</b>	<b>289,362,881</b>	<b>43,857,077</b>

## 5 Cash and cash equivalents

Of the company's cash and cash equivalents, DKK 15,100,000 is held in deposits and security accounts.

DKK	Outstanding debts after 5 years	Outstanding debts after 5 years
<b>6 Long-term liabilities</b>	<b>2022</b>	<b>2021</b>
Subordinated loan capital	80,583,203	86,337,741
2.59 % Senior Secured notes	231,615,700	253,831,633
	<b>312,198,903</b>	<b>340,169,374</b>

## 7 Contingent liability

None

## 8 Ownership

The Company has registered the following shareholders with 100% of the share capital's voting rights or nominal value:

The Government of Greenland, Nuuk

## BOARD OF DIRECTORS



Steen Smed Montgomery-Andersen is the Chairman of Sikuki Nuuk Harbour A/S. Steen is the CFO of Kalaallit Airports A/S and has previously worked at KNI A/S as CFO and at Tele Greenland A/S as Deputy Director and CFO. He has a background in financial management and the financing of infrastructure projects, strategic management and communication. Steen has served on Sikuki's Board of Directors since May 2020 and has been serving as Chairman since May 2022. Other leadership roles include: Being a Director of the companies Kalaallit Airports International A/S, Kalaallit Airports Domestic A/S, Kalaallit Airports Holding A/S and serving as a board member of MI 6 ApS.



Haukur Oskarsson has a background in the maritime and oil and gas industries and has experience with project management and management in general. Haukur Oskarsson is the CEO of his own consulting firm, Refskegg. Haukur has served as Deputy Chairman of the Board of Directors since the company was founded in 2013. Other leadership roles include: Serving on the Board of Directors of Berjaya Iceland Hotels, the Greenland-Iceland Chamber of Commerce and the Icelandic-Arctic Chamber of Commerce.



Heidi Ane-Marie Jakobsen Jeremiassen is the Area Manager and Head of Administrative Services for Paamiut in Kommuneqarfik Sermersooq. She has a background in municipal management and administration. She has served on the board since May 2020.



Ivalu Kleist is the COO and Deputy Director of Royal Arctic Line. She has a shipping qualification from 2001 and has worked in operations, customer service and port-related functions in Royal Arctic Line. She has previously served as Senior Director and CCO of Royal Arctic Line, Ivalu has served on the Board of Directors since 2020.



Ujarak Rosing Petersen is the CEO of INUPLAN A/S and has experience with managing a knowledge-based engineering company in Greenland. Ujarak has a diploma engineer degree in Arctic technology from the Technical University of Denmark (DTU/2005) and has a diploma degree in management from Business Institute (2015). Ujarak has experience with design engineering work, project management, construction management and the supervision of various construction, infrastructure and facility projects. Ujarak has served on the Board of Directors since May 2022. Other leadership roles include: Serving on the Board of Directors of the Greenland Business Association and the real estate company Issortarfik ApS.

## EXECUTIVE MANAGEMENT



John Rasmussen has a background in shipping and shipping operations as well as an Executive MBA from IMD, Switzerland. He has worked in senior positions within port and terminal, operations, shipping, project management, infrastructure, security and crisis management for more than 35 years, including for Sea-Land Svc. Inc. and Royal Arctic Line A/S. John has lived in Greenland since 1993 and has been the CEO of Sikuki since October 2016.



SIKUKI

NUUK HARBOUR A/S

