

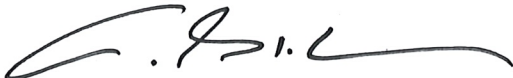
**DXC Technology Airline Solutions Denmark A/S
under frivillig likvidation**

*Company Registration No 14 27 81 76
Retortvej 8, 2500 Valby*

Annual report 2020/21
(April 1 2020 – March 31 2021)

The annual report is presented and adopted on the Annual General Meeting on 6th September 2021

Chairman of the Annual General Meeting



Casper Moltke-Leth

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation

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DXC Technology Airline Solutions Denmark A/S under frivillig likvidation

Company details

Company

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation
Company Registration No: 14 27 81 76
Municipality of domicile: Copenhagen
Phone: +45 3614 4000
Fax: +45 3614 7661
Internet: www.dxc.technology/dk

Liquidator

Casper Moltke-Leth

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Copenhagen S 2300

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation Management report

The liquidator has today considered and approved the annual report of DXC Technology Airline Solutions Denmark A/S for the financial year 1 April 2020 – 31 March 2021.

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 financial position at 31 March 2021 and of its financial performance for the financial year 1 April 2020 – 31 March 2021.

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

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

Copenhagen, 6th September 2021

Executive Board



Casper Moltke-Leth

Liquidator

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation Independent auditor's report

To the shareholder of **DXC Technology Airline Solutions Denmark A/S**

Opinion

We have audited the financial statements of DXC Technology Airline Solutions Denmark A/S for the financial year 1 April 2019 – 31 March 2020, which comprise a summary of significant accounting policies, the income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared 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 March 2020 and of the results of its operations for the financial year 1 April 2019 – 31 March 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter paragraph

We refer to the accounting policies in which it is evident that the Company is in the course of liquidation according to the rules on solvent liquidation. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

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 Danish 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.

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 Denmark 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.

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation

Management report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 conclusion 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.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish 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 Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 6th September 2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56



Eskild Nørregaard Jakobsen
State-Authorised Public Accountant
MNE-no: 11681

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation Management report

Financial highlights	2020/21	2019/20	2018/19	2017/18	2016/17
Key figures	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Revenue	674	100,819	116,653	98,828	132,403
Earnings from operating activity	(2,369)	29,059	41,035	18,309	43,010
Net financials	9,445	(10,005)	(2,842)	(4,310)	(6,279)
Profit for the year	6,834	14,005	29,580	10,432	31,731
Equity	18,000	221,167	207,162	177,582	167,150
Balance sheet total	20,017	275,374	253,240	229,824	199,486
Investment in property, plant & equipment	-	-	-	-	3,419
Average operating assets**	147,396	264,306	16,195	14,700	15,846
Ratios*					
Operating margin (%)	(352)	29	35	19	32
Return on operating assets (%)	(2)	11	253	125	271
Return on equity (%)	6	7	15	6	21
Equity share (%)	90	80	82	77	84

*Key ratios are calculated in accordance with the current version of "The Danish Society of Financial Analysts recommendations & Financial Ratios"

** The comparison figures have not been updated for these years.

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation Management report (continued)

Core business activity

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation is a subsidiary of the IT group DXC Technology Danmark A/S.

The Company is in a process of being Liquidated.

Development of activities and financial matters

Result for the year

Revenue for the year totaled to DKKm 0.7 which is a decrease of DKKm 100 compared to the prior financial year. Earnings from operating activity of DKKm (2) decreased by DKKm 31 as compared to the prior financial year.

Evaluation of last year's expectations

In the annual report for the financial year 2018/19 the expectation for 2019/20 was that the activity in the company would decrease significantly but it only decreased 14%.

Expectations for the future

To be liquidated.

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation

Accounting policies

This annual report for DXC Technology Airline Solutions Denmark A/S under frivillig likvidation for the financial year 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C (medium).

Management has assessed that the going concern assumption has not been met, cf. the discussion in note 1. The annual report has been prepared in accordance with the same accounting policies as last year, but recognition, measurement, classification and preparation of accounting balances, etc. has taken into account that the company's assets and liabilities are realized.

In accordance with provision 86, 4 of the Danish Financial Statements Act, the Company has omitted to prepare a cash flow statement as the cash flow is part of the cash flow statement for the group annual report for DXC Technology Company, Tysons, Virginia, USA.

Recognition and measurement

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

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liabilities can be measured reliably.

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

Financial assets and liabilities are measured on the basis of amortised cost – within which a fixed interest rate is used. Amortised cost is calculated as the purchase price inclusive of any accumulated amortised additions/deductions of the difference between the cost price and the nominal value.

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 hereunder valuation adjustments of financial assets and liabilities measured at fair value or amortised cost is recognized in the income statement when earned. Costs that have been incurred in order to generate earnings are recognized in the income statement hereunder depreciation, write downs, provisions.

Foreign currency translation

On initial recognition, foreign currency transactions are converted by applying the exchange rate as at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date and the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are converted using the exchange rate at the balance sheet date. The difference between the spot exchange rate and the date when the receivable or liability is realized, is recognised in the income statement under financial income and costs.

Plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation

Accounting policies (continued)

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made, risk has transferred to the buyer, if the revenue can be calculated reliably and it is expected that payment is received. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the fixed consideration net of VAT and duties charged on behalf of a third party.

Other external expenses

Other external expenses include expenses for distribution, sale, marketing, administration, premises, loss on bad debts, intercompany expenses etc.

Personnel expenses

Personnel expenses include salaries and wages as well as social insurance contributions, pension contributions etc. for the Company's employees.

Regulatory mechanisms for benefits to employees by social security, pensions or insurance nature is recognised in income, as the obligation arises, as a proportion of its staff costs.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise of depreciation, amortisation and impairment losses for the financial year.

Financial income and expenses

These items comprise interest income and expenses, realised and unrealised capital gains and losses on payables and transactions in foreign currencies etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

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.

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation

Accounting policies (continued)

Tax payable and deferred tax

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the value of the carried forward taxable losses, are recognised in the balance sheet at their estimated realisable value, either to off-set future taxable income or deferred tax liabilities within the same legal entity or jurisdiction.

The company has entered into a joint taxation agreement. The actual Danish corporate tax is divided between the jointly taxed companies in proportion to their taxable income (distribution with reimbursement on losses).

Provisions

Provisions regard expected costs for restructuring and pensions. Accrued provisions are recognised when the company – due to a prior period event – has a legal or actual obligation and that fulfilling these obligations will lead to use of the company's financial resources. Provisions are measured at net realization value.

Other liabilities

Financial liabilities which include trade payables and liabilities to other group entities are measured at net realization value which usually corresponds to nominal value.

Financial highlights

The definition of key ratios is in accordance with the current version of "The Danish Society of Financial Analysts Recommendations & Financial Ratios"

$$\text{Operating margin (\%)} = \frac{\text{Earnings from operating act. x 100}}{\text{Revenue}}$$

$$\text{Return on operating assets (\%)} = \frac{\text{Earnings from operating act. x 100}}{\text{Average operating assets}}$$

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$$

$$\text{Equity share (\%)} = \frac{\text{Equity x 100}}{\text{Total assets}}$$

Operating assets = Operating assets are all assets less cash.

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation
Income statement for the financial year 1 April 2020 – 31 March 2021

	Note	2020/21 DKK'000	2019/20 DKK'000
Revenue		674	100,819
Other external expenses		(853)	(50,056)
Gross profit		(179)	50,763
Personnel expenses	2	(1,792)	(20,428)
Depreciation and amortisation	5,6	(253)	(1,276)
Earnings from operating activity		(2,223)	29,059
Financial expenses		9,445	(10,005)
Profit before income tax		7,222	19,054
Tax on profit	3	(0)	(5,049)
Profit for the year		7,222	14,005
Proposed distribution of profit	4		

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation
Balance sheet as at 31 March 2021

Assets	Note	2021 DKK'000	2020 DKK'000
Acquired software	5	0	28
Intangible assets		0	28
Other fixtures and fittings, tools and equipment		0	295
Plant and equipment	6	0	295
Non-current assets		0	323
Trade receivables		0	6,955
Group entity receivables		19,768	264,735
Other receivables		249	3,361
Prepayments		-	-
Receivables		20,017	275,051
Current assets		20,017	275,051
Assets		20,017	275,374

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation
Balance sheet as at 31 March 2021

Liabilities	Note	2021 DKK'000	2020 DKK'000
Share capital	8	5,000	5,000
Retained earnings		13,387	216,167
Equity		18,387	221,167
Other provisions		0	570
Provisions	9	0	570
Other payables		881	1,036
Non-current liabilities		881	1,036
Trade payables		20	100
Group entity payables		21	40,535
Other payables		709	6,917
Joint taxation liability		0	5,049
Current liabilities		750	52,601
Liabilities other than provisions		1,631	53,637
Equity provisions and liabilities		20,017	275,374
Uncertainties related to going concern		1	
Deferred tax		8	
Contingencies and commitments etc.		10	
Related parties		11	
Subsequent events		12	

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation
Statement of changes in equity for 1 April 2020 – 31 March 2021

	Share capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity as at 1 April 2020	5,000	216,166	221,166
Paid Dividend	-	(210,000)	(210,000)
Profits for the year	-	7,222	7,222
Equity as at 31 March 2021	5,000	13,387	18,387

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation

Notes

1 Going concern

Management has assessed that the going concern assumption has not been met, following Management have started the liquidation process and the Company is in the course of liquidation according to the rules on solvent liquidation.

2 Personnel expenses

	2020/21	2019/20
	DKK'000	DKK'000
Salaries and wages	2,264	18,827
Pension costs	(412)	1,459
Other social security costs	(61)	142
	1,792	20,428
Total compensation and remuneration to the Managing Director and Board of Directors	N/A	2.334
Average number of employees	3	18

In accordance with provision 98 b, 3 of the Danish Financial Statements Act the remuneration of the Managing Director and Board of Directors is disclosed as a combined amount.

The reorganization cost in current year is 0 DKK'000 (2019/20: 4,386 DKK'000).

3 Income taxes

	2020/21	2019/20
	DKK'000	DKK'000
Current tax		5,049
Change in deferred tax	(0)	(853)
Change in not recognised part of tax asset		853
	0	5,049

4 Proposed distribution of profit

	2020/21	2019/20
	DKK'000	DKK'000
Retained earnings	7,222	14,005
	7,222	14,005

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation
Notes

5 Intangible assets	Software DKK'000
Cost as at 1 April 2020	111
Disposal	(111)
Cost as at 31 March 2021	0
Amortisation and impairment losses as at 1 April 2020	83
Amortisation for the year	13
Amortisation on disposal	(96)
Depreciation and impairment losses as at 31 March 2021	0
Carrying amount as at 31 March 2021	0

6 Plant and equipment	Other fixtures DKK'000
Cost as at 1 April 2020	3,461
Disposal	(3,461)
Cost as at 31 March 2021	0
Depreciation and impairment losses as 1 April 2020	3,166
Depreciation for the year	(1)
Depreciation on disposal	(3,165)
Depreciation and impairment losses as at 31 March 2021	0
Carrying amount as at 31 March 2021	0

7. Deferred Tax	2021 DKK'000	2020 DKK'000
Deferred tax regards the following financial statement items:		
Intangible assets	0	(6)
Tangible assets	0	697
Pension provisions	0	125
Restructuring provisions	0	749
	0	1,564
Not recognised amounts	0	(1,564)
Carrying value at 31 March	-	-

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation

Notes

8. Share capital

Share capital is made up of 5,000 shares of 1,000 DKK totaling to DKK 5,000,000.

9. Other provisions

	2021 DKK'000	2020 DKK'000
Pension provision	0	570
	<u>0</u>	<u>570</u>
Period when accrued pensions are expected to become payable		
0-1 years	0	570
	<u>0</u>	<u>570</u>

10. Commitments and contingencies etc.

The Company's cash is part of a joint Nordic cash pool and used as collateral for the debt to the banks in other Nordic companies.

The Company participates in a Danish joint taxation arrangement in which DXC Technology Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11. Related parties

Related parties with a controlling interest

The following related parties have a controlling interest in DXC Technology Airline Solutions Denmark A/S under frivillig likvidation:

Name	Municipality of domicile	Basis of influence
DXC Technology Danmark A/S	Copenhagen, Denmark	Danish parent
DXC UK International Operations Ltd	England	Parent
DXC UK International Ltd	England	Parent
DXC UK International Services Ltd	England	Parent
DXC UK International Holdings Ltd	England	Parent
DXC Lux 6 S.a.r.l.	Luxembourg	Parent
DXC Luxembourg Holding S.a.r.l.	Luxembourg	Parent
DXC Lux 5 S.a.r.l.	Luxembourg	Parent
DXC Luxembourg International S.a.r.l.	Luxembourg	Parent
Lux 1 Holding Company, Inc.	Delaware, USA	Parent
DXC US International Inc.	Nevada, USA	Parent
Computer Sciences Corporation	Nevada, USA	Parent
DXC Technology Company	Tysons, Virginia, USA	Ultimate parent

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation Notes

11. Related parties (continued)

Transactions with related parties	2021 <u>DKK'000</u>	2020 <u>DKK'000</u>
Revenue regarding labor and services with related parties	100	12,040
Costs regarding labor and services from related parties	1,191	42,259
Paid Dividend	210.000	0
Receivable/Payable partially relates to a cash pool and partially receivables and payables from ordinary transactions with related parties	(19,746)	(224,200)

For management remuneration, please refer to note 2

Group ownership

DXC Technology Airline Solutions Denmark A/S under frivillig likvidation is included in the consolidated financial statements of DXC Technology Company, Tysons, Virginia, USA. The consolidated financial statements for DXC Technology Company is available at

https://www.dxc.technology/investor_relations/insights/149093-2020_annual_report.

12. Subsequent events

Management have started the liquidation process.