SITA WORKBRIDGE A/S

Lyngbyvej 2, 3., 2100 København Ø

CVR no. 25 31 55 45

Annual report 2021

Approved at the Company's annual general meeting on 7 July 2022

Chairman:

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Sergio Colella

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of SITA WORKBRIDGE A/S (the "Company") for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 7 July 2022
Executive Board:

Alain Maurice Brodeur
Executives Board

Board of Directors:

Sergio Colella Chairman	Alain Maurice Brodeur Director	Nicolas Emmanuel Husson Director

Independent auditor's report

To the shareholder of SITA WORKBRIDGE A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SITA WORKBRIDGE A/S for the financial year 1 January – 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountant's International Code of Ethics for Professional Accountant (IESBA Code) and the additional ethical requirements applicable in Denmark, 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.

Statement on the Management's review

Management is responsible for the Management's Review.

Our opinion on the financial Statements does not cover the Management' Review, 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's Review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statement Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's Review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

In preparing the Financial Statements, Management is responsible for the assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or 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 as to 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 decision of users taken on the basis of the Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedure 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 disclosers 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 concluded 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the note disclosure, 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 audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 7 July 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Martin Lunden	Thomas Lauritsen
State Authorised Public Accountant	State Authorised Public Accountant
mne32209	mne34342

Management's review

Company details

Name	SITA WORKBRIDGE A/S
Address, Postal code, City	Lyngbyvej 2, 3., 2100 København Ø
CVR no.	25 31 55 45
Established	14 April 2000
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Sergio Colella, Chairman Alain Maurice Brodeur Nicolas Emmanuel Husson
Executive Board	Alain Maurice Brodeur, Executive Board
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

General information

The Company is a wholly owned subsidiary of SITA B.V. incorporated under the laws of the Netherlands, having its registered office in Den Haag, the Netherlands. The ultimate beneficial owner is Société Internationale de Télécommunications Aéronautiques SC ("SITA SC"), a cooperative company incorporated in Belgium. In these financial statements, "SITA Group" or the "Group" refer to SITA SC together with its branches and subsidiaries.

Business review

The Company's primary activities include sale of management and IT consultancy services as well as development and sale of software to control a number of mobile labor forces mainly in the aviation industry.

Development in the year and financial matters

The income statement for 2021 shows a profit of DKK 960.689 against a profit of DKK 134.547 last year, and the balance sheet at 31 December 2021 shows a negative equity of DKK 29.740.835.

Covid-19 crisis and impact on business

The COVID-19 pandemic has continued to have significant impacts on the Air Transport Industry, with a volume of passengers that remained significantly lower in 2021 compared to 2019. Despite stable revenues in 2021, the Group took full advantage of its cost control and savings initiatives started in 2020 and reported in 2021 an improved margin. Full recovery for the industry is expected within the years 2023-2024, and consequently, the Group will continue to implement its transformation program Evolve aiming at reviewing the Group' strategic positioning and cost efficiency.

In 2021, the SITA Group has continued to mitigate credit risk by applying a prudent approach while concentrating on cash collection:

- selective acceptance of treasury partners that are regularly used and are evaluated as financially strong;
- usage of the IATA Clearing House and regular assessment of the credit worthiness of the customers;
- conservative expected credit loss ('ECL') provision calculation where, for accounts identified as having a high credit risk profile, receivables above 90 days are fully provisioned with subsequent revenue to be recognized on a payment basis only.

Throughout 2021, the Group continued to focus on maintaining a strong liquidity position with the collection of EUR 95.0 million through the issuance of Schuldschein loans and US$ 315 million of undrawn credit facilities.

As a result, at the end of the year, cash and cash equivalents increased by more than 35% compared to 2020 and the SITA management can confirm that the Group will be able to continue as a going concern and financially support its subsidiaries and branches across the world.

In 2021, in order to comply with the arm's length principle regarding the profit margin applied, SITA has recently received updated benchmark studies per geographical region in order to comply with the OECD's Arm's Length Standard for year 2021. This analysis confirmed that the arms-length margin for the intragroup services to be increased from 3% to 5% mark-up on total costs starting from 1 January 2021.

The impact of the crisis on the Company is limited as the result of the year increased to a profit of DKK 960.689 (2020: DKK 134.547).

Subsequent events

There are no subsequent events after reporting period.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Gross profit	2.901.444	4.705.283
3	Staff costs	-1.897.682	-3.573.759
	Amortisation/depreciation and impairment of intangible assets and property plant and equipment	-338.367	-378.622
	Profit before net financials	**665.395**	**752.902**
4	Financial income	236.461	0
4	Financial expenses	-358.857	-826.207
	Profit before tax	**542.999**	**-73.305**
5	Tax for the year	417.690	207.852
	Profit for the year	**960.689**	**134.547**
	Recommended appropriation of profit/loss	960.689	134.547
	Retained earnings/accumulated loss	960.689	134.547

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
6	**Intangible assets**		
	Completed development projects	0	0
	Acquired intangible assets	12.675	169.241
		12.675	169.241
7	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	119.891	187.125
	Leasehold improvements	0	115.330
		119.891	302.455
8	**Investments**		
	Deposits, investments	571.255	547.250
		571.255	547.250
	Total fixed assets	703.821	1.018.946
	Non-fixed assets		
	Receivables		
	Trade receivables	1.500.392	3.693.159
9	Deferred tax assets	1.000.000	1.000.000
	Other receivables	133.834	142.559
	Prepayments	2.141	0
		2.636.367	4.835.718
	Cash	3.564.622	4.683.710
	Total non-fixed assets	6.200.989	9.519.428
	TOTAL ASSETS	6.904.810	10.538.374

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	500.000	500.000
	Accumulated loss	-30.240.835	-31.201.524
	Total equity	-29.740.835	-30.701.524
	Current liabilities		
	Trade payables	213.148	527.253
	Payables to group enterprises	35.243.807	40.006.977
	Provisions	369.403	0
	Other payables	428.838	348.799
	Deferred income	390.449	356.869
	Total current liabilities	36.645.645	41.239.898
	TOTAL EQUITY AND LIABILITIES	6.904.810	10.538.374

Notes

1	Accounting policies
2	Going concern uncertainties
11	Contractual obligations and contingencies, etc.
12	Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Accumulated loss	Total
Equity at 1 January 2020	500.000	-31.336.071	-30.836.071
Transfer of current year profit	0	134.547	134.547
Equity at 1 January 2021	500.000	-31.201.524	-30.701.524
Transfer of current year profit	0	960.689	960.689
Equity at 31 December 2021	500.000	-30.240.835	-29.740.835

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of SITA WORKBRIDGE A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely 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 it is likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement take into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The net revenue from sale is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues are recognised exclusive of VAT, duties and less discounts related to the sale.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	3-7 years
Completed development projects	5 years
Acquired intangible assets	3-5 years

Financial income and expenses

Financial income and expenses include interest income and expenses and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation with the Group enterprises is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

Acquired intangible assets consist of contractual rights, software and regulatory approvals and are measured initially at cost. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use. After initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses. Any subsequent costs are included in the income statement.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortised cost. An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments comprise prepaid expenses concerning rent at insurance premiums.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes 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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax unit.

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 would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Going concern uncertainties

The Company's cumulative losses exceed its share capital. The Company expects to reestablish the share capital through future profits. The Parent has issued a letter of support covering the next 12 months after the approval of the 2021 financial statements. On this basis Management presents the financial statements on a going concern basis.

	DKK		
3	**Staff costs**	**2021**	**2020**
	Wages/salaries	1.700.174	3.138.307
	Pensions	118.472	312.877
	Other social security costs	79.036	122.575
		1.897.682	3.573.759
	Average number of full-time employees	2	4

	DKK		
4	**Financial income:**	**2021**	**2020**
	Foreign currency exchange gain	236.461	0
	Financial expenses:		
	Interest expenses, group entities	315.611	503.137
	Interest expenses, third parties	31.761	10.883
	Other financial expenses	11.485	312.187
	Total financial expenses	358.857	826.207

Financial statements 1 January - 31 December
Notes to the financial statements

	DKK	2021	2020
5	**Tax for the year**		
	Settlement of joint taxation contribution	-417.690	-207.852
		-417.690	-207.852

6 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2021	33.495.130	804.070	34.299.200
Disposal	-1.365.392	-736.183	-2.101.575
Cost at 31 December 2021	32.129.738	67.887	32.197.625
Amortisation at 1 January 2021	33.495.130	634.829	34.129.959
Amortisation for the year	0	154.692	154.692
Disposal	-1.365.392	-736.183	-2.101.575
Transfer	0	1.874	1.874
Amortisation at 31 December 2021	32.129.738	55.212	32.184.950
Carrying amount at 31 December 2021	0	12.675	12.675

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2021	1.198.706	693.888	1.892.594
Disposal	0	-464.627	-464.627
Transfer	131.105	-131.105	0
Cost at 31 December 2021	1.329.811	98.156	1.427.967
Depreciation at 1 January 2021	1.011.581	578.558	1.590.139
Depreciation	181.654	2.021	183.675
Disposal	764	-464.627	-463.863
Transfer	15.921	-17.796	-1.875
Cost at 31 December 2021	1.209.920	98.156	1.308.076
Carrying amount at 31 December 2021	119.891	0	119.891

Financial statements 1 January - 31 December
Notes to the financial statements

8 Investments

DKK	Deposits, investments
Cost at 1 January 2021	547.250
Additions	24.005
Cost at 31 December 2021	571.255
Carrying amount at 31 December 2021	571.255

9 Deferred tax assets

Due to the Company's group structure and transfer pricing it is possible to estimate future annual profits for a foreseeable future period. On this basis, in 2021 the deferred tax asset has been recognised with DKK 1 million.

10 Share capital

The Company's share capital has remained DKK 500.000 over the past 5 years.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

Joint liabilities

The Company is jointly and severally liable together with the branch SITA B.V. for tax on the jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Other financial obligations

The Company has entered into lease agreement on Lyngbyvej 2, 2100 Copenhagen Oe. Notice to terminate and vacate the lease can take place no earlier than 31 October 2022. The total rental commitment equals to DKK ('000) 962 payable within 1 year.

12 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
SITA B.V.	ILSY-plantsoen 1, 2497 GA Den Haag, Holland	ILSY-plantsoen 1, 2497 GA Den Haag, Holland