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ATPI DENMARK A/S
HAVNEGADE 39, 1058 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 April 2024**

Dag Kristian Amland

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 26 38 51 13

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COMPANY DETAILS

Company	ATPI Denmark A/S Havnegade 39 1058 Copenhagen K CVR No.: 26 38 51 13 Established: 1 January 2002 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Dag Kristian Amland, chairman Adam James Knight, board member Hege Knutsen Wilhelmsen, board member
Executive Board	Ian Charles Sinderson
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	DNB Bank ASA Arne Jacobsen Allé 15 2300 Copenhagen S

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ATPI Denmark A/S for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Copenhagen, 30 April 2024

Executive Board

Ian Charles Sinderson

Board of Directors

Dag Kristian Amland
Chairman

Adam James Knight
Board member

Hege Knutsen Wilhelmsen
Board member

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of ATPI Denmark A/S

Opinion

We have audited the Financial Statements of ATPI Denmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

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 Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

In preparing the Financial Statements, Management is responsible for 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 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.

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:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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 contents of the Financial Statements, including the disclosures, 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Copenhagen, 30 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise scheduled air services with special fares for maritime and offshore personnel.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		3.848.026	4.747.939
Staff costs.....	1	-3.928.308	-3.073.355
OPERATING LOSS		-80.282	1.674.584
Other financial income.....	2	41.952	108.958
Other financial expenses.....	3	-26.241	-17.048
LOSS BEFORE TAX		-64.571	1.766.494
Tax on profit/loss for the year.....	4	14.205	-214.425
LOSS FOR THE YEAR		-50.366	1.552.069
PROPOSED DISTRIBUTION OF LOSS			
Proposed dividend for the year.....		2.400.000	0
Retained earnings.....		-2.450.366	1.552.069
TOTAL		-50.366	1.552.069

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Rent deposit and other receivables.....		43.960	43.960
Financial non-current assets.....	5	43.960	43.960
NON-CURRENT ASSETS.....		43.960	43.960
Trade receivables.....		439.882	1.030.706
Receivables from group enterprises.....		3.912.355	3.914.869
Receivables from associated enterprises.....		802	50.071
Deferred tax assets.....		195.780	181.575
Other receivables.....		3.736	3.315
Prepayments and accrued income.....		94.509	116.196
Receivables.....		4.647.064	5.296.732
Cash and cash equivalents.....		1.950.565	935.256
CURRENT ASSETS.....		6.597.629	6.231.988
ASSETS.....		6.641.589	6.275.948
EQUITY AND LIABILITIES			
Share Capital.....		500.000	500.000
Retained earnings.....		1.332.463	3.782.829
Proposed dividend.....		2.400.000	0
EQUITY.....		4.232.463	4.282.829
Other liabilities.....		354.989	342.984
Non-current liabilities.....	6	354.989	342.984
Prepayments received from customers.....		41.649	41.649
Trade payables.....		592.927	915.139
Debt to group enterprises.....		633.817	332.780
Other liabilities.....		785.744	360.567
Current liabilities.....		2.054.137	1.650.135
LIABILITIES.....		2.409.126	1.993.119
EQUITY AND LIABILITIES.....		6.641.589	6.275.948
Contingent liabilities	7		
Consolidated Financial Statements	8		

EQUITY

	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	500.000	3.782.829	0	4.282.829
Proposed profit allocation.....		-2.450.366	2.400.000	-50.366
Equity at 31 December 2023.....	500.000	1.332.463	2.400.000	4.232.463

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	8	6	
Wages and salaries.....	3.564.422	2.687.055	
Pensions.....	278.050	238.853	
Social security costs.....	73.153	66.078	
Other staff costs.....	12.683	81.369	
	3.928.308	3.073.355	
Other financial income			2
Group enterprises.....	0	97.248	
Other interest income.....	41.952	11.710	
	41.952	108.958	
Other financial expenses			3
Other interest expenses.....	26.241	17.048	
	26.241	17.048	
Tax on profit/loss for the year			4
Adjustment of deferred tax.....	-14.205	214.425	
	-14.205	214.425	

NOTES

				Note
Financial non-current assets				5
			Rent deposit and other receivables	
Cost at 1 January 2023.....			43.960	
Cost at 31 December 2023.....			43.960	
Carrying amount at 31 December 2023.....			43.960	
Long-term liabilities				6
	31/12 2023	Repayment	Debt	31/12 2022
	total liabilities	next year	outstanding	total liabilities
			after 5 years	
Other liabilities.....	354.989	0	0	342.984
Accruals and deferred income.....	0	0	277.817	0
	354.989	0	277.817	342.984
Contingent liabilities				7
			2023	2022
			DKK	DKK
Lease liabilities (operating leases), the payment is due:				
Total residual lease payment.....			0	36.623
			0	36.623
Rental commitments with a period of non-terminability expiring:				
Within 5 years.....			0	55.140
			0	55.140
Guarantee for subsidiaries.....			0	200.000
<p>The above-mentioned recourse and non-recourse guarantee commitments are securities provided for the Danish Travel Guarantee Fund, which have been set aside in an escrow account recognized in the financial statements as cash.</p>				
Consolidated Financial Statements				8
<p>ATPI Denmark A/S is included in the consolidated financial statements of ATPI Holdings (Jersey), Limited, a company registered in Jersey.</p>				

ACCOUNTING POLICIES

The Annual Report of ATPI Denmark A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs of sales for the financial year measured at cost.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

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

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss 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 entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.