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ATPI DENMARK A/S
HAVNEGADE 39, 1058 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 May 2020**

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 Financial Year: 1 January - 31 December
Board of Directors	Dag Kristian Amland, chairman Ian Charles Sinderson Andrew Waller
Board of Executives	Ian Charles Sinderson
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of ATPI Denmark A/S for the financial year 1 January - 31 December 2019.

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 financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Copenhagen, 14 May 2020

Board of Executives

Ian Charles Sinderson

Board of Directors

Dag Kristian Amland
Chairman

Ian Charles Sinderson

Andrew Waller

INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

In forming our opinion on the Financial Statements, which is not modified, we have considered the adequacy of the disclosures within the notes to the Financial Statements concerning the impact of Covid-19. As discussed in note 8 to the Financial Statements, the outbreak and spread of Covid-19 at the beginning of 2020 has meant that the Company has been adversely effected. At present, it is not possible to make a reliable estimate of what the financial impact of Covid-19 will be for the remainder of 2020, however Management consider that the Company will be able to continue to operate under the current climate despite a significant drop in revenue. It is also Management's opinion that the deferred tax asset will be recoverable from future profits, once the Company is fully operational again. Management's evaluation of the event is described in Note 8.

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:

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 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 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's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, we conclude that Management's Review 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's Review.

Copenhagen, 14 May 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

MANAGEMENT'S REVIEW

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

The outbreak and spread of Covid-19 at the beginning of 2020 has meant that the Company's loss before tax in the period January - March 2020 has increased by approx. 193%, compared to the same period the year before. This decline is due to inability to meet customer demand as a result of the grounding of airlines and air travel restrictions. The Company has been able to mitigate the effects of this revenue reduction through cost savings, including employee cost reductions.

At present, it is not possible to make a reliable estimate of what the financial impact of Covid-19 will be for the remainder of 2020, however based on the current financial position of the Company and the assessment of the relief packages, it is Management's opinion that the Company will be able to continue to operate under the current climate despite a significant drop in revenue. It is also Management's opinion that the deferred tax asset will be recoverable from future profits, once the company is fully operational again.

In addition, no other circumstances have occurred since the balance sheet date that would otherwise impact the going concern assessment of the annual report.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT		3.476.219	4.376.659
Staff costs.....	1	-4.086.827	-5.484.177
Depreciation, amortisation and impairment losses.....		-3.750	0
OPERATING LOSS		-614.358	-1.107.518
Other financial income.....	2	98.232	107.150
Other financial expenses.....		-16.489	-27.144
LOSS BEFORE TAX		-532.615	-1.027.512
Tax on loss for the year.....	3	116.575	225.613
LOSS FOR THE YEAR		-416.040	-801.899
PROPOSED DISTRIBUTION OF LOSS			
Retained earnings.....		-416.040	-801.899
TOTAL		-416.040	-801.899

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Leasehold improvements.....		14.249	0
Tangible fixed assets.....	4	14.249	0
Rent deposit and other receivables.....		43.960	142.357
Fixed asset investments.....	5	43.960	142.357
FIXED ASSETS.....		58.209	142.357
Trade receivables.....		683.556	463.624
Receivables from group enterprises.....		4.043.193	3.620.415
Deferred tax assets.....		353.455	236.880
Other receivables.....		1.083	30.711
Corporation tax receivable.....		14.000	13.000
Prepayments and accrued income.....		163.447	113.026
Receivables.....		5.258.734	4.477.656
Cash and cash equivalents.....		819.393	1.568.355
CURRENT ASSETS.....		6.078.127	6.046.011
ASSETS.....		6.136.336	6.188.368

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		500.000	500.000
Retained earnings.....		3.163.458	3.579.499
EQUITY.....		3.663.458	4.079.499
Other liabilities.....		115.962	0
Long-term liabilities.....	6	115.962	0
Prepayments received from customers.....		150.000	0
Trade payables.....		407.301	859.644
Debt to group enterprises.....		1.067.361	379.496
Other liabilities.....		732.254	869.729
Current liabilities.....		2.356.916	2.108.869
LIABILITIES.....		2.472.878	2.108.869
EQUITY AND LIABILITIES.....		6.136.336	6.188.368
 Contingent liabilities	 7		
Significant events after the end of the financial year	8		
Consolidated financial statements	9		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	500.000	3.579.498	4.079.498
Proposed distribution of loss.....		-416.040	-416.040
Equity at 31 December 2019.....	500.000	3.163.458	3.663.458

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 7 (2018: 9)			
Wages and salaries.....	3.768.890	5.139.156	
Pensions.....	198.763	153.172	
Social security costs.....	102.455	140.090	
Other staff costs.....	16.719	51.759	
	4.086.827	5.484.177	
Other financial income			2
Group enterprises.....	97.248	97.248	
Other interest income.....	984	9.902	
	98.232	107.150	
Tax on profit/loss for the year			3
Adjustment of deferred tax.....	-116.575	-225.613	
	-116.575	-225.613	
Tangible fixed assets			4
		Leasehold improvements	
Cost at 1 January 2019.....		139.275	
Additions.....		17.999	
Cost at 31 December 2019.....		157.274	
Depreciation and impairment losses at 1 January 2019.....		139.275	
Depreciation for the year.....		3.750	
Depreciation and impairment losses at 31 December 2019.....		143.025	
Carrying amount at 31 December 2019.....		14.249	
Fixed asset investments			5
		Rent deposit and other receivables	
Cost at 1 January 2019.....		142.357	
Disposals.....		-98.397	
Cost at 31 December 2019.....		43.960	
Carrying amount at 31 December 2019.....		43.960	

NOTES

					Note
Long-term liabilities					6
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Other liabilities.....	115.962	0	0	0	0
	115.962	0	0	0	0
Contingent liabilities					7
				2019 DKK	2018 DKK
Lease liabilities (operating leases):					
Total residual lease payment.....				136.692	171.591
Rental commitments with a period of non-terminability expiring within 5 years, in total.....				395.640	143.720
Recourse and non-recourse guarantee commitments.....				198.922	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>					
Significant events after the end of the financial year					8
<p>The outbreak and spread of Covid-19 at the beginning of 2020 has had an adverse impact on the Company's operations, which is due to the inability to meet customer demand as a result of the grounding of airlines and air travel restrictions. The Company has been able to mitigate the effects of this revenue reduction through cost savings, including employee cost reductions.</p> <p>At present, it is not possible to make a reliable estimate of what the financial impact of Covid-19 will be for the remainder of 2020, however based on the current financial position of the Company and the assessment of the relief packages, it is Management's opinion that the Company will be able to continue to operate under the current climate despite a significant drop in revenue. It is also Management's opinion that the deferred tax asset will be recoverable from future profits, once the Company is fully operational once again.</p>					
Consolidated financial statements					9
<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 2019 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.

BALANCE SHEET

Tangible fixed assets

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Leasehold improvements.....	5 years	0 %

ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset 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 tangible assets together with 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.

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.