

Global Aviation Contractors A/S

Åstvej 10B, 7190 Billund
CVR no. 30 24 44 78

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 19.04.24

Morten Bendesgaard Pedersen
Dirigent



Company information etc.	3
Statement by the Executive Boards and Board of Directors on the annual report	4
Independent auditor's report on extended review	5 - 7
Management's review	8
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Cash flow statement	12
Notes	13 - 20

The company

Global Aviation Contractors A/S
Åstvej 10B
7190 Billund
Registered office: Billund
CVR no.: 30 24 44 78
Financial year: 01.01 - 31.12

Executive Boards

Morten Bendesgaard Pedersen

Board of Directors

Lasse Havbæk Brandt
Mette Læssø Nielsen
Morten Bendesgaard Pedersen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Boards and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Global Aviation Contractors A/S.

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 as at 31.12.23 and of the results of the company's activities and cash flows for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Billund, April 19, 2024

Executive Boards

Morten Bendesgaard Pedersen

Board of Directors

Lasse Havbæk Brandt

Mette Læssø Nielsen

Morten Bendesgaard
Pedersen

Independent auditor's report on extended review

To the Shareholder of Global Aviation Contractors A/S

Conclusion

We have conducted an extended review of the financial statements of Global Aviation Contractors A/S for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations and cash flows for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Statement regarding the management's review

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility 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 extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the

Independent auditor's report on extended review

information required under the Danish Financial Statements 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 Statements Act. We did not identify any material misstatement in the management's review.

Management's responsibility 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report on extended review

Vejle, April 19, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Boye Graversen

State Authorized Public Accountant
MNE-no. mne44109

Primary activities

The company's activities comprise to offer education and training services to the aviation industry

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -717,465 against DKK -763,091 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 1,188,402.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	151,050	118,523
2	Staff costs	-987,518	-994,627
	Loss before depreciation, amortisation, write-downs and impairment losses	-836,468	-876,104
3	Income from equity investments in group enterprises	-70,474	-76,737
	Financial income	6,993	0
	Financial expenses	0	-3,836
	Loss before tax	-899,949	-956,677
	Tax on loss for the year	182,484	193,586
	Loss for the year	-717,465	-763,091
	Proposed appropriation account		
	Retained earnings	-717,465	-763,091
	Total	-717,465	-763,091

	31.12.23 DKK	31.12.22 DKK
ASSETS		
Note		
Equity investments in group enterprises	612,990	683,464
Total investments	612,990	683,464
Total non-current assets	612,990	683,464
Deferred tax asset	273,072	284,175
Total receivables	273,072	284,175
Cash	392,233	1,000,579
Total current assets	665,305	1,284,754
Total assets	1,278,295	1,968,218
EQUITY AND LIABILITIES		
Share capital	500,000	500,000
Retained earnings	688,402	1,405,867
Total equity	1,188,402	1,905,867
Payables to other credit institutions	40	20
Trade payables	25,641	25,637
Other payables	64,212	36,694
Total short-term payables	89,893	62,351
Total payables	89,893	62,351
Total equity and liabilities	1,278,295	1,968,218

4 Contingent liabilities

5 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	500,000	1,168,958	1,668,958
Group contribution	0	1,000,000	1,000,000
Net profit/loss for the year	0	-763,091	-763,091
Balance as at 31.12.22	500,000	1,405,867	1,905,867
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	500,000	1,405,867	1,905,867
Net profit/loss for the year	0	-717,465	-717,465
Balance as at 31.12.23	500,000	688,402	1,188,402

Cash flow statement

Note	2023 DKK	2022 DKK
Loss for the year	-717,465	-763,091
6 Adjustments	-119,001	-113,013
Change in working capital:		
Receivables	0	41,695
Trade payables	4	-153,075
Other payables relating to operating activities	27,516	-56,625
Cash flows from operating activities before net financials	-808,946	-1,044,109
Interest income and similar income received	6,993	0
Interest expenses and similar expenses paid	0	-3,836
Income tax paid	193,587	14,871
Cash flows from operating activities	-608,366	-1,033,074
Raising of additional capital	0	1,000,000
Arrangement of payables to credit institutions	20	0
Repayment of payables to credit institutions	0	-226
Cash flows from financing activities	20	999,774
Total cash flows for the year	-608,346	-33,300
Cash, beginning of year	1,000,579	1,033,879
Cash, end of year	392,233	1,000,579
Cash, end of year, comprises:		
Cash	392,233	1,000,579
Total	392,233	1,000,579

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2023 DKK	2022 DKK
Public grants	Other operating income	0	132,334

2. Staff costs

Wages and salaries	960,403	960,403
Other social security costs	21,007	24,858
Other staff costs	6,108	9,366
Total	987,518	994,627
Average number of employees during the year	3	3

3. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-70,474	-76,737
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4. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Mopair Holding A/S.

5. Charges and security

The company has not provided any security over assets.

2023	2022
DKK	DKK

6. Adjustments for the cash flow statement

Income from equity investments in group enterprises	70,474	76,737
Financial income	-6,993	0
Financial expenses	0	3,836
Tax on profit or loss for the year	-182,484	-193,586
Other adjustments	2	0
Total	-119,001	-113,013

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

7. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, public grants, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement

7. Accounting policies - continued -

after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Equity investments in group enterprises**

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to

7. Accounting policies - continued -

the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for Global Aviation Contractors A/S are not tied up in the revaluation reserve (simultaneous principle).

7. Accounting policies - continued -

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

7. Accounting policies - continued -**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.