

# Global Aviation Contractors A/S

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

## Annual report for 2021

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 09.03.22

Morten Bendesgaard Pedersen  
Dirigent

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**The company**

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Global Aviation Contractors A/S  
Åstvej 10 B  
7190 Billund

Registered office: Billund  
CVR no.: 30 24 44 78  
Financial year: 01.01 - 31.12

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**Executive Boards**

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Morten Bendesgaard Pedersen

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**Board of Directors**

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Morten Bendesgaard Pedersen  
Lasse Havbæk Brandt  
Mette Læssø Nielsen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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

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We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Global Aviation Contractors A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities and cash flows for the financial year 01.01.21 - 31.12.21.

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, March 8, 2022

### **Executive Boards**

Morten Bendesgaard Pedersen

### **Board of Directors**

Morten Bendesgaard Pedersen Lasse Havbæk Brandt

Mette Læssø Nielsen

**To the Shareholder of Global Aviation Contractors A/S****Opinion**

We have audited the financial statements of Global Aviation Contractors A/S for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations and cash flows for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing 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 (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 regarding the 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 Acts. We did not identify any material misstatement of management's review.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing 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.
- 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.

Vejle, March 8, 2022

**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 01.01.21 - 31.12.21 shows a profit/loss of DKK -114,830 against DKK -721,269 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 1,668,957.

**Subsequent events**

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



## Income statement

Note		2021 DKK	2020 DKK
	<b>Gross profit</b>	<b>1,635,195</b>	<b>3,117,892</b>
2	Staff costs	-1,690,840	-3,595,107
	<b>Operating loss</b>	<b>-55,645</b>	<b>-477,215</b>
3	Income from equity investments in group enterprises	-62,099	-282,513
	Financial expenses	-11,958	-82,326
	<b>Loss before tax</b>	<b>-129,702</b>	<b>-842,054</b>
	Tax on loss for the year	14,872	120,785
	<b>Loss for the year</b>	<b>-114,830</b>	<b>-721,269</b>

**Proposed appropriation account**

	Reserve for net revaluation according to the equity method	0	-104,813
	Retained earnings	-114,830	-616,456
	<b>Total</b>	<b>-114,830</b>	<b>-721,269</b>

<b>ASSETS</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Equity investments in group enterprises	760,201	822,300
	<b>Total investments</b>	<b>760,201</b>	<b>822,300</b>
	<b>Total non-current assets</b>	<b>760,201</b>	<b>822,300</b>
	Trade receivables	17,275	169,155
	Receivables from group enterprises	0	101,815
	Deferred tax asset	105,461	120,785
	Other receivables	24,420	0
	Prepayments	0	5,000
	<b>Total receivables</b>	<b>147,156</b>	<b>396,755</b>
	<b>Cash</b>	<b>1,033,879</b>	<b>1,467,447</b>
	<b>Total current assets</b>	<b>1,181,035</b>	<b>1,864,202</b>
	<b>Total assets</b>	<b>1,941,236</b>	<b>2,686,502</b>

<b>EQUITY AND LIABILITIES</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	500,000	500,000
	Retained earnings	1,168,957	1,283,787
	<b>Total equity</b>	<b>1,668,957</b>	<b>1,783,787</b>
	Other payables	0	75,675
	<b>Total long-term payables</b>	<b>0</b>	<b>75,675</b>
	Payables to other credit institutions	246	138,506
	Trade payables	178,712	120,497
	Other payables	93,321	568,037
	<b>Total short-term payables</b>	<b>272,279</b>	<b>827,040</b>
	<b>Total payables</b>	<b>272,279</b>	<b>902,715</b>
	<b>Total equity and liabilities</b>	<b>1,941,236</b>	<b>2,686,502</b>

4 Contingent liabilities

5 Charges and security

## Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20					
Balance as at 01.01.20	500,000	104,813	1,900,243	14,000,000	16,505,056
Dividend paid	0	0	0	-14,000,000	-14,000,000
Net profit/loss for the year	0	-104,813	-616,456	0	-721,269
Balance as at 31.12.20	500,000	0	1,283,787	0	1,783,787
Statement of changes in equity for 01.01.21 - 31.12.21					
Balance as at 01.01.21	500,000	0	1,283,787	0	1,783,787
Net profit/loss for the year	0	0	-114,830	0	-114,830
Balance as at 31.12.21	500,000	0	1,168,957	0	1,668,957

## Cash flow statement

Note	2021 DKK	2020 DKK
<b>Loss for the year</b>	<b>-114,830</b>	<b>-721,269</b>
6 Adjustments	59,185	244,054
Change in working capital:		
Receivables	234,275	2,822,772
Trade payables	58,215	-347,538
Other payables relating to operating activities	-474,715	246,997
<b>Cash flows from operating activities before net financials</b>	<b>-237,870</b>	<b>2,245,016</b>
Interest expenses and similar expenses paid	-11,958	-82,326
Income tax paid	30,195	-89,334
<b>Cash flows from operating activities</b>	<b>-219,633</b>	<b>2,073,356</b>
Dividend paid	0	-14,000,000
Arrangement of payables to credit institutions	-138,260	-24,899
Repayment of other long-term payables	-75,675	47,075
<b>Cash flows from financing activities</b>	<b>-213,935</b>	<b>-13,977,824</b>
<b>Total cash flows for the year</b>	<b>-433,568</b>	<b>-11,904,468</b>
Cash, beginning of year	1,467,447	13,371,915
<b>Cash, end of year</b>	<b>1,033,879</b>	<b>1,467,447</b>
Cash, end of year, comprises:		
Cash	1,033,879	1,467,447
<b>Total</b>	<b>1,033,879</b>	<b>1,467,447</b>

### 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:	2021 DKK	2020 DKK
Public grants	Other operating income	547,953	733,876

Public grants include compensation received from the government's COVID-19 fixed costs, wage compensation and other support schemes.

### 2. Staff costs

Wages and salaries	1,562,808	3,249,365
Other social security costs	37,808	52,784
Other staff costs	90,224	292,958
<b>Total</b>	<b>1,690,840</b>	<b>3,595,107</b>
Average number of employees during the year	4	7

### 3. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-62,099	-282,513
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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.

2021	2020
DKK	DKK

#### 6. Adjustments for the cash flow statement

Income from equity investments in group enterprises	62,099	282,513
Financial expenses	11,958	82,326
Tax on profit or loss for the year	-14,872	-120,785
<b>Total</b>	<b>59,185</b>	<b>244,054</b>

## 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.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### **Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent

**7. Accounting policies** - continued -

financial years.

**Cash**

Cash includes deposits in bank accounts.

**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.

**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**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the

**7. Accounting policies** - continued -

term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

**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.