

Copenhagen Flight Services ApS

CVR No. 30 90 27 26

Vestvej 4, DK-2770 Kastrup

Annual Report for 2023

The Annual Report was presented and adopted at the Annual General Meeting of the company on 20. June 2024

Jo Alex Tanem
Chairman of the General Meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Copenhagen Flight Services ApS for the financial year 1 January - 31 December 2023.

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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Kastrup, 20. June 2024

Executive Board

Jens Bo Hansen
MD/Managing Director

Board of Directors

Jo Alex Tanem
Chairman

Jens Bo Hansen

Karl Magnus Egidius Söderberg

Mortan Andreas Michelsen

Merete Vogelius Hultengren

Independent Auditor's Report

To the Shareholders of Copenhagen Flight Services ApS.

Opinion

In our opinion, the Financial Statements give a true and fair view of the 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.

We have audited the Financial Statements of Copenhagen Flight Services ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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 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, in our view, 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 Management's Review.

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.

Independent Auditor's report

Auditor's Responsibility 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 judgement and maintain professional scepticism 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.

Hellerup, 20. June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

René Otto Poulsen
State Authorised Public Accountant
mne26718

Anders Røjleskov
State Authorised Public Accountant
mne28699

Company information

| | |
|---------------------------|--|
| The Company | <p>Copenhagen Flight Services ApS Vestvej 4 DK-2770 Kastrup</p> <p>CVR No: 30 90 27 26 Financial period: 1 January - 31 December Municipality of reg. office: Tårnby</p> |
| Board of Directors | <p>Jo Alex Tanem, chairman Jens Bo Hansen Karl Magnus Egidius Söderberg Mortan Andreas Michelsen Merete Vogelius Hultengren</p> |
| Executive board | <p>Jens Bo Hansen</p> |
| Auditors | <p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup</p> |

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

| | 2023 TDKK | 2022 TDKK | 2021 TDKK | 2020 TDKK | 2019 TDKK |
|--|--------------|--------------|--------------|--------------|--------------|
| Key figures | | | | | |
| Profit & Loss | | | | | |
| Gross profit/loss | 93.974 | 74.898 | 40.090 | 36.028 | 83.387 |
| Profit/loss before financial income and expenses | 7.302 | 910 - | 7.011 - | 17.365 | 9.327 |
| Profit/loss of financial income and expenses | 4.667 | 4.927 | 4.764 - | 1.008 - | 348 |
| Net profit/loss | 7.839 | 5.237 - | 1.442 - | 14.593 | 6.903 |
| Balance sheet | | | | | |
| Balance sheet total | 55.113 | 94.638 | 88.002 | 85.015 | 99.556 |
| Investment in property, plant and equipment | 1.646 | 754 | - | 1.995 | 1.184 |
| Equity | 13.769 | 61.579 | 56.342 | 57.785 | 72.378 |
| Number of employees | 143 | 134 | 84 | 113 | 141 |
| Ratios | | | | | |
| Return on assets | 13,2% | 1,0% | -8,0% | -20,4% | 9,4% |
| Solvency ratio | 400,3% | 65,1% | 64,0% | 68,0% | 72,7% |
| Return on equity | 20,8% | 8,9% | -2,5% | -22,4% | 10,0% |

Management's review

Key activities

Copenhagen Flight Services ApS (CFS) provides airport-related services for airlines and other actors at Copenhagen Airport. CFS' overall aim is to provide customers with high, stable quality of delivery, with the help of knowledgeable and motivated employees, thereby creating the preconditions for good profitability and added value for its owners.

Development in the year

The income statement of the Company for 2023 shows a profit of 7,8 MDKK, and on 31 December 2023 the balance sheet of the Company shows equity of DKK 13,8 MDKK.

The past year and follow-up on development expectations from last year

Last year management expected a positive result in 2023. The result in 2023 was a profit before tax of DKK 12.0 MDKK compared to DKK 5.8 MDKK in 2022 and thus the expectations were reached in 2023.

Capital resources

The activities in 2023 were overall no longer impacted by the effects of COVID-19. Some airlines remain below the pre-COVID-19 level but others are significantly above pre-COVID-19 level which combined resulted in an activity level above the pre-COVID-19 level. The Company has generated sufficient liquidity to cover the cash-needs since the late summer 2021 and this is expected to continue the coming year.

Strategy and objectives

The Company aims to enhance the position as a strong player in the ground handling market in Copenhagen – delivering quality ground handling services that exceeds customer expectations.

Targets and expectations for the year ahead

The activity in 2024 is expected to have a significant increase compared to 2023 due to the take-over of ramp and deicing operation for Norwegian from 1st April 2024. The expectations for the year 2024 are a positive result between 0 - 2 MDKK.

External environment

CFS works systematically to reduce negative effects on both environment and working environment under the conditions that CFS operate. Copenhagen Airport has set out a strategy to reduce negative environmental impact. CFS goes along that strategy and will continue to replace diesel-GSE with electrical-GSE.

Uncertainty relating to recognition and measurement

The Company has recognized a deferred tax asset of 0.47 MDKK due to expectations of positive taxable income over the coming year. In this is included the use of tax loss carried forward and positive taxable income in Danish sister companies that are part of the joint taxation.

Subsequent events

We refer to note 15 in the Financial Statements.

Income statement 1 January - 31 December

| | Note | 2023 DKK | 2022 DKK |
|---|------|-------------------|-------------------|
| Gross profit | 1 | 93.973.528 | 74.897.612 |
| Staff expenses | 2 | - 86.178.614 - | 73.640.833 |
| Depreciation and impairment losses of property, plant and | | - 493.113 - | 347.014 |
| Profit/loss before financial income and expenses | | 7.301.801 | 909.765 |
| Financial income | 3 | 5.337.086 | 5.390.094 |
| Financial expenses | 4 | - 669.870 - | 463.159 |
| Profit/loss before tax | | 11.969.017 | 5.836.700 |
| Tax on profit/loss for the year | 5 | - 4.129.880 - | 599.999 |
| Net profit/loss for the year | 6 | 7.839.137 | 5.236.701 |

Balance sheet 31 December

| Assets | Note | 2023 DKK | 2022 DKK |
|--|------|-------------------|-------------------|
| Other fixtures and fittings, tools and equipment | | 4.022.316 | 2.869.485 |
| Property, plant and equipment | 7 | 4.022.316 | 2.869.485 |
| Receivables from group enterprises | | 7.274.850 | 62.924.350 |
| Deposits | | 375.496 | 397.092 |
| Fixed asset investments | | 7.650.346 | 63.321.442 |
| Fixed assets | | 11.672.662 | 66.190.927 |
| Trade receivables | | 12.689.809 | 7.349.061 |
| Receivables from group enterprises | | 9.237.992 | 4.283.144 |
| Other receivables | | 1.585.865 | 839.832 |
| Deferred tax asset | 8 | 470.000 | 3.400.000 |
| Prepayments | 9 | 83.265 | 7.353 |
| Receivables | | 24.066.931 | 15.879.390 |
| Cash at bank and in hand | | 19.373.204 | 12.567.858 |
| Current assets | | 43.440.135 | 28.447.248 |
| Assets | | 55.112.797 | 94.638.175 |

Balance sheet 31 December

| Liabilities and equity | Note | 2023 DKK | 2022 DKK |
|--|------|-------------------|-------------------|
| Share capital | | 125.000 | 125.000 |
| Retained earnings | | 13.643.768 | 5.804.631 |
| Proposed dividend for the year | | - | 55.649.500 |
| Equity | | 13.768.768 | 61.579.131 |
| Other provisions | | 620.000 | 540.000 |
| Provisions | | 620.000 | 540.000 |
| Lease obligations | | 1.520.762 | 1.899.940 |
| Other payables | | 4.124.341 | 3.975.268 |
| Deferred income | | 955.065 | 1.292.147 |
| Long-term debt | 10 | 6.600.168 | 7.167.355 |
| Lease obligations short | 10 | 379.178 | 344.285 |
| Trade payables | | 3.380.291 | 6.304.943 |
| Payables to group enterprises | | 3.035.322 | 1.414.801 |
| Other payables short | 10 | 23.595.588 | 16.910.578 |
| Deferred income short | 11 | 337.082 | 377.082 |
| Advance payment | 12 | 3.396.400 | - |
| Short-term debt | | 34.123.861 | 25.351.689 |
| Debt | | 40.724.029 | 32.519.044 |
| Liabilities and equity | | 55.112.797 | 94.638.175 |
| Contingent assets, liabilities and other financial obligations | 13 | | |
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Statement of changes in equity

| | Share capital | Retained earnings | Proposed dividend for the year | Paid dividend | Total |
|------------------------------|----------------|-------------------|--------------------------------|---------------------|-------------------|
| | DKK | DKK | | | DKK |
| Equity at 1 January | 125.000 | 5.804.631 | 55.649.500 | | 61.579.131 |
| Net profit/loss for the year | - | 7.839.137 | - | - 55.649.500 | 47.810.363 |
| Equity at 31 December | 125.000 | 13.643.768 | 55.649.500 | - 55.649.500 | 13.768.768 |

Notes to the Financial Statements

1. Special items

| | 2023 | 2022 |
|---|----------------|----------------|
| | DKK | DKK |
| COVID-19 compensation regarding fixed costs | 425.000 | - |
| COVID-19 compensation regarding salaries | - | 176.251 |
| | 425.000 | 176.251 |

2. Staff Expenses

| | 2023 | 2022 |
|--------------------------------|-------------------|-------------------|
| | DKK | DKK |
| Wages and salaries | 77.146.482 | 66.660.279 |
| Pensions | 6.647.502 | 4.945.527 |
| Other social security expenses | 1.985.576 | 1.656.776 |
| Other staff expenses | 399.054 | 378.251 |
| | 86.178.614 | 73.640.833 |

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees

| | | |
|--|-----|-----|
| | 143 | 134 |
|--|-----|-----|

3. Financial income

| | 2023 | 2022 |
|--|------------------|------------------|
| | DKK | DKK |
| Interest received from group enterprises | 4.916.903 | 5.345.332 |
| Other financial income | 397.098 | 3.740 |
| Exchange gains | 23.085 | 41.022 |
| | 5.337.086 | 5.390.094 |

4. Financial expenses

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | DKK | DKK |
| Interest paid to group enterprises | - | - |
| Other financial expenses | 481.850 | 403.816 |
| Exchange loss | 188.020 | 59.344 |
| | 669.870 | 463.160 |

5. Income tax expense

| | 2023 | 2022 |
|---------------------------|------------------|----------------|
| | DKK | DKK |
| Taxes on this year result | 1.199.880 | - |
| Deferred tax for the year | 2.930.000 | 599.999 |
| | 4.129.880 | 599.999 |

Notes to the Financial Statements

6. Profit allocation

| | 2023 | 2022 |
|--------------------------------|------------------|------------------|
| | DKK | DKK |
| Proposed dividend for the year | - | 55.649.500 |
| Retained earnings | 7.839.137 | 50.412.798 |
| | 7.839.137 | 5.236.702 |

7. Property, plant and equipment

| | Other fixtures and fittings, tools and equipment |
|--|--|
| | DKK |
| Cost at 1 January | 8.442.941 |
| Additions for the year | 1.645.944 |
| Disposals for the year | |
| Cost at 31 December | 10.088.885 |
| Impairment losses and depreciation at 1 January | 5.573.456 |
| Depreciation for the year | 493.113 |
| Impairment and depreciation of sold assets for the year | - |
| Impairment losses and depreciation at 31 December | 6.066.569 |
| Carrying amount at 31 December | 4.022.316 |
| Including assets under finance leases amounting to | 1.828.833 |

8. Deferred tax asset

The company has a gross deferred tax asset of MDKK 0,47 Management has assessed that the full amount can be utilized in the coming 2-3 years and thus this amount has been recognized as asset.

9. Prepayments

Prepayments consist of prepaid expenses concerning rent and lease agreements for offices and cars as well as prepaid insurance premiums.

Notes to the Financial Statements

10. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

| | 2023 DKK | 2022 DKK |
|--------------------------|------------------|------------------|
| Lease obligations | | |
| After 5 years | - | - |
| Between 1 and 5 years | 1.520.762 | 1.899.940 |
| Long-term part | 1.520.762 | 1.899.940 |
| Within 1 year | 379.178 | 344.285 |
| | 1.899.940 | 2.244.225 |

Other payables

| | | |
|---------------------------|-------------------|-------------------|
| After 5 years | - | - |
| Between 1 and 5 years | 4.124.341 | 3.975.268 |
| Long-term part | 4.124.341 | 3.975.268 |
| Within 1 year | - | - |
| Other short-term payables | 23.595.588 | 16.910.578 |
| | 27.719.929 | 20.885.846 |

Deferred income

| | | |
|-----------------------|------------------|------------------|
| After 5 years | - | - |
| Between 1 and 5 years | 955.065 | 1.292.147 |
| Long-term part | 955.065 | 1.292.147 |
| Within 1 year | 337.082 | 377.082 |
| Short-term part | 337.082 | 377.082 |
| | 1.292.147 | 1.669.229 |

11. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

12. Advance payments

Advance payments consist of prepaid income from customers.

Notes to the Financial Statements

13. Contingent assets, liabilities and other financial obligations

| | 2023 DKK | 2022 DKK |
|--|------------------|------------------|
| Rental and lease obligations | | |
| Lease obligations under operating leases. Total future lease payments: | | |
| Within 1 year | 1.520.849 | 1.515.782 |
| Between 1 and 5 years | 1.388.955 | 4.498.577 |
| After 5 years | - | - |
| | 2.909.804 | 6.014.359 |
| Lease obligations, period of non-terminability 12 months | 444.088 | 421.885 |

Other contingent liabilities

The Company is jointly taxed with other Danish Companies of the Aviator Group. The group Companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group.

14. Related parties and disclosure of consolidated financial statements

Controlling interest

| <u>Name</u> | <u>Basis</u> |
|-----------------------------|--------------|
| Aviator Airport Alliance AB | 100% owner |

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration that has not been conducted at arm's length.

Consolidated Financial Statements

The Company is included in the Group Annual Report of:

| <u>Name</u> | <u>Place of registered office</u> |
|--|--|
| Avia Solutions Group PLC, ultimate parent | 20 Kildare Street, Dublin 2, Dublin, Ireland |
| Aviator Airport Alliance AB, direct parent | Tornvägen 17A, 190 46 Stockholm-Arlanda, Sverige |

The Company's direct parent does not prepare consolidated financial statements. The Company's ultimate parent, which prepares consolidated financial statements into which the Company is incorporated as a subsidiary, is Avia Solutions Group PLC.

The Group Annual Report of Avia Solutions Group PLC, ultimate parent may be obtained at the following address:

20 Kildare Street, Dublin 2, Dublin, Ireland

Notes to the Financial Statements

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

16. Accounting policies

The Annual Report of Copenhagen Flight Services ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2023 are presented in DKK.

Changes in accounting policies

The accounting policies applied remain unchanged from last year.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Avia Solutions Group PLC, ultimate parent.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

Notes to the Financial Statements

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenue from rendering of services is recognised when the risks and rewards relating to the services been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for consumables comprise consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish Aviator Group entities. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| | |
|--|------------|
| Other fixtures and fittings, tools and equipment | 3-10 years |
|--|------------|

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Fixed asset investments consist of deposits.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

| | |
|------------------|--|
| Return on assets | $\text{Profit before financials} \times 100 / \text{Total assets at year end}$ |
| Solvency ratio | $\text{Equity at year end} \times 100 / \text{Total assets at year end}$ |
| Return on equity | $\text{Net profit for the year} \times 100 / \text{Average equity}$ |

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

Merete Vogelius Hultengren

Bestyrelsesmedlem

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IP: 87.49.xxx.xxx

2024-06-20 14:10:28 UTC



Mortan Andreas Michelsen

Bestyrelsesmedlem

On behalf of: Copenhagen Flight Services ApS

Serial number: 5012c9ea-6604-4655-bf98-1144500717b3

IP: 94.234.xxx.xxx

2024-06-20 14:15:46 UTC



KARL MAGNUS EGIDIUS SÖDERBERG

Bestyrelsesmedlem

Serial number: 2455c0f6ebf6ad[...]cad1a765cca44

IP: 95.193.xxx.xxx

2024-06-20 15:32:50 UTC



Tanem, Jo Alex

Bestyrelsesformand

Serial number: no_bankid:9578-5997-4-2339015

IP: 86.13.xxx.xxx

2024-06-22 09:38:33 UTC



Jens Bo Hansen

Adm. direktør

On behalf of: Aviator Airport Alliance A/S

Serial number: a118f202-b46c-4fc4-8300-dac2c13815a1

IP: 178.72.xxx.xxx

2024-06-25 06:04:00 UTC



Jens Bo Hansen

Bestyrelsesmedlem

On behalf of: Aviator Airport Alliance A/S

Serial number: a118f202-b46c-4fc4-8300-dac2c13815a1

IP: 178.72.xxx.xxx

2024-06-25 06:04:00 UTC



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Anders Røjleskov

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR: 33771231

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: da7faec0-7c63-4086-9ed7-371b65c19cd0

IP: 83.136.xxx.xxx

2024-06-25 06:14:27 UTC



René Otto Poulsen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 6918d129-a1d1-443c-90ca-d807afab4830

IP: 83.136.xxx.xxx

2024-06-27 08:45:45 UTC



Tanem, Jo Alex

Dirigent

Serial number: no_bankid:9578-5997-4-2339015

IP: 86.13.xxx.xxx

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