

**Unilode Aviation Solutions  
Denmark ApS**

Lufthavnen 2  
2791 Dragør  
Central Business Registration No  
33886527

**Annual report 2016/17**

The Annual General Meeting adopted the annual report on 08.12.2017

**Chairman of the General Meeting**

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Name: Henrik Møgelmoose

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## Entity details

### Entity

Unilode Aviation Solutions Denmark ApS  
Lufthavnen 2  
2791 Dragør

Central Business Registration No: 33886527

Registered in: Denmark

Financial year: 01.07.2016 - 30.06.2017

### Board of Directors

Peter Marius Groenewegen  
Roy Franciscus Johanna Van Son  
Benoit Eric Denis Dumont

### Executive Board

Roy Franciscus Johanna Van Son, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Unilode Aviation Solutions Denmark ApS for the financial year 01.07.2016 - 30.06.2017.

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 Entity's financial position at 30.06.2017 and of the results of its operations for the financial year 01.07.2016 - 30.06.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.07.2016 - 30.06.2017 as complied with.

We also recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Dragør, 08.12.2017

### Executive Board

Roy Franciscus Johanna Van  
Son  
CEO

### Board of Directors

Peter Marius Groenewegen

Roy Franciscus Johanna Van  
Son

Benoit Eric Denis Dumont

## The independent auditor's compilation report

### To Management of Unilode Aviation Solutions Denmark ApS

We have compiled the financial statements of Unilode Aviation Solutions Denmark ApS for the financial year 01.07.2016 - 30.06.2017 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 08.12.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Lars Andersen  
State-Authorised Public Accountant

## Management commentary

### Primary activities

Unilode Aviation Solutions Denmark ApS undertakes specialist services for the aviation industry, including short-term solutions, repair and maintenance services.

### Development in activities and finances

Loss for the year amounts to DKK 1,167 thousand. The Company's equity is reestablished through a debt conversion totalling DKK10,950 in the fiscal year, and is DKK 1,684 thousand as of 30 June 2017.

### Uncertainty relating to recognition and measurement

In connection with the financial reporting, the Company has received long-term financing assurance from a group enterprise. It is Management's opinion that financing is sufficient to ensure that no uncertainties exist concerning the Company's status as a going concern.

### Group relations

During the year the shares in the company have been traded to CHEP Aerospace Solutions (Schweiz) AG, today named Unilode Aviation Solutions Switzerland AG.

The transactions has been made as part of the acquisition of the CHEP Aerospace Solutions Group, today called Unilode Group, by Oscar AG, today called Unilode Aviation Solutions International AG, ultimately controlled by EQT.

The transactions was done on an armth length basis.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## Income statement for 2016/17

	<u>Notes</u>	<u>2016/17 DKK'000</u>	<u>2015/16 DKK'000</u>
<b>Gross profit</b>		<b>2.284</b>	<b>1.748</b>
Staff costs		(3.623)	(2.767)
Depreciation, amortisation and impairment losses		<u>(76)</u>	<u>(11)</u>
<b>Operating profit/loss</b>		<b>(1.415)</b>	<b>(1.030)</b>
Other financial expenses		<u>(109)</u>	<u>(334)</u>
<b>Profit/loss before tax</b>		<b>(1.524)</b>	<b>(1.364)</b>
Tax on profit/loss for the year	1	<u>357</u>	<u>367</u>
<b>Profit/loss for the year</b>		<b><u>(1.167)</u></b>	<b><u>(997)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(1.167)</u>	<u>(997)</u>
		<b><u>(1.167)</u></b>	<b><u>(997)</u></b>

## Balance sheet at 30.06.2017

	<u>Notes</u>	<u>2016/17 DKK'000</u>	<u>2015/16 DKK'000</u>
Other fixtures and fittings, tools and equipment		25	43
Leasehold improvements		50	108
<b>Property, plant and equipment</b>	2	<b>75</b>	<b>151</b>
Other receivables		2	2
<b>Fixed asset investments</b>		<b>2</b>	<b>2</b>
<b>Fixed assets</b>		<b>77</b>	<b>153</b>
Raw materials and consumables		567	731
<b>Inventories</b>		<b>567</b>	<b>731</b>
Trade receivables		247	291
Receivables from group enterprises		98	55
Other receivables		105	80
Income tax receivable	3	0	367
Prepayments		117	114
<b>Receivables</b>		<b>567</b>	<b>907</b>
<b>Cash</b>		<b>1.557</b>	<b>834</b>
<b>Current assets</b>		<b>2.691</b>	<b>2.472</b>
<b>Assets</b>		<b>2.768</b>	<b>2.625</b>



## Balance sheet at 30.06.2017

	<u>Notes</u>	<u>2016/17</u> <u>DKK'000</u>	<u>2015/16</u> <u>DKK'000</u>
Contributed capital		81	81
Retained earnings		1.603	(8.180)
<b>Equity</b>		<b>1.684</b>	<b>(8.099)</b>
Payables to group enterprises		0	9.951
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>9.951</b>
Trade payables		107	16
Payables to group enterprises		9	50
Other payables		968	707
<b>Current liabilities other than provisions</b>		<b>1.084</b>	<b>773</b>
<b>Liabilities other than provisions</b>		<b>1.084</b>	<b>10.724</b>
<b>Equity and liabilities</b>		<b>2.768</b>	<b>2.625</b>
Unrecognised rental and lease commitments	4		
Contingent liabilities	5		
Group relations	6		

## Statement of changes in equity for 2016/17

	<b>Contributed capital DKK'000</b>	<b>Retained ear- nings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	81	(8.180)	(8.099)
Increase of capital	0	10.950	10.950
Profit/loss for the year	0	(1.167)	(1.167)
<b>Equity end of year</b>	<b>81</b>	<b>1.603</b>	<b>1.684</b>

## Notes

	<b>2016/17</b>	<b>2015/16</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Tax on profit/loss for the year</b>		
Adjustment concerning previous years	(357)	(367)
	<b>(357)</b>	<b>(367)</b>

In 2015/16 DKK 367 thousand and in 2016/17 DKK 357 thousand have been recognized in the income tax as an adjustment of joint taxation contributions in previous years. The total amounts have been received in 2016/17.

	<b>Other fix- tures and fittings, tools and equipment</b>	<b>Leasehold improve- ments</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Property, plant and equipment</b>		
Cost beginning of year	515	182
<b>Cost end of year</b>	<b>515</b>	<b>182</b>
Depreciation and impairment losses beginning of the year	(472)	(74)
Depreciation for the year	(18)	(58)
<b>Depreciation and impairment losses end of the year</b>	<b>(490)</b>	<b>(132)</b>
<b>Carrying amount end of year</b>	<b>25</b>	<b>50</b>

### 3. Income tax receivable

Income tax receivable is related to joint taxation receivables, the company is no longer part of the joint taxation group.

The Company has tax loss carryforwards of DKK 6.8 million which have not been recognised in the annual report.

	<b>2016/17</b>	<b>2015/16</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Unrecognised rental and lease commitments</b>		
Hereof liabilities under rental or lease agreements until maturity in total	<b>180</b>	<b>675</b>

### 5. Contingent liabilities

The Company has provided a payment guarantee of DKK 480 thousand to K/S Airproperty.

## Notes

### **6. Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Unilode Aviation Solutions Switzerland AG, Steinackerstrasse 2, Kloten 8302, Schweiz

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, other operating income, cost of raw materials and consumables and external expenses.

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Accounting policies

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including gains from the sale of intangible assets and property, plant and equipment.

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

## Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Income tax payable or receivable

Current tax receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.