

Entry Point North Denmark ApS

c/o KPMG P/S
Dampfærgevej 28
2100 København Ø
Denmark

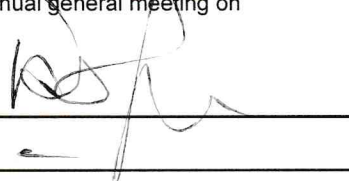
CVR no. 36 92 80 18

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

28 February 2022

Ian Fannon
Chairman



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Entry Point North Denmark ApS
Annual report 2021
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Entry Point North Denmark ApS for the financial year 1 January – 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

København, 28 February 2022
Executive Board:

Rasmus Henriksen

Independent auditor's report

To the shareholders of Entry Point North Denmark ApS

Opinion

We have audited the financial statements of Entry Point North Denmark ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 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 audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the 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 of the Management's review.

København, 28 February 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Entry Point North Denmark ApS
Annual report 2021
CVR no. 36 92 80 18

Management's review

Company details

Entry Point North Denmark ApS
c/o KPMG P/S
Dampfærgevej 28
2100 København Ø
Denmark

CVR no.:	36 92 80 18
Established:	17 June 2015
Registered office:	København
Financial year:	1 January – 31 December

Executive Board

Rasmus Henriksen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

Entry Point North Denmark ApS is a wholly owned subsidiary of Entry Point North AB, based in Malmö, Sweden. The purpose of Entry Point North Denmark ApS is to provide simulator hardware and competent simulator pilots to its parent company, Entry Point North AB, who assists Naviair, the Danish Air Navigation Service Provider (ANSP) to run their airport tower and radar approach based simulator training for Air Traffic Management in respect to its main operational airports in Denmark.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 252,674 as against DKK 211,938 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 1,207,326 as against DKK 954,652 at 31 December 2020.

Outlook

In 2020 WHO declared the corona virus COVID-19 as a global pandemic, which had an impact on major parts of the world. The organisation was positively affected in 2021 as the need for simulator exercises increased as the live traffic decreased. In 2022 we expect a continued reliance on simulator services in times of low traffic and a need for training of new air traffic controllers if traffic returns to normal pre pandemic levels. In short for 2022 we expect slight uptick in activity at EPNDK compared to 2021.

Events after the balance sheet date

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross profit		6,235,889	5,267,676
Staff costs	2	-5,872,791	-4,897,359
Depreciation, amortisation and impairment losses		-20,710	-80,393
Profit before financial income and expenses		342,388	289,924
Other financial expenses		-16,446	-18,209
Profit before tax		325,942	271,715
Tax on profit for the year	3	-73,268	-59,777
Profit for the year		252,674	211,938
Proposed profit appropriation			
Retained earnings		252,674	211,938
		252,674	211,938

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Property, plant and equipment	4		
Fixtures and fittings, tools and equipment		6,904	27,614
Total fixed assets		6,904	27,614
Current assets			
Receivables			
Receivables from group entities		518,328	663,664
Other receivables		55,076	0
Deferred tax asset		59,618	75,441
		633,022	739,105
Cash at bank and in hand		1,048,993	1,150,187
Total current assets		1,682,015	1,889,292
TOTAL ASSETS		1,688,919	1,916,906

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		1,157,326	904,652
Total equity		1,207,326	954,652
Liabilities			
Current liabilities			
Trade payables		38,381	21,672
Corporation tax		57,981	51,468
Other payables		385,231	889,114
		481,593	962,254
Total liabilities		481,593	962,254
TOTAL EQUITY AND LIABILITIES		1,688,919	1,916,906

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	50,000	904,652	954,652
Transferred over the profit appropriation	0	252,674	252,674
Equity at 31 December 2021	50,000	1,157,326	1,207,326

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Entry Point North Denmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income comprises services rendered to the parent company.

Other external costs

Other external costs comprise costs related to administration.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial expenses

Financial expenses comprise interest expense, losses on securities, loss on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as depreciations.

Gains and losses on the disposal of plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Financial statements 1 January – 31 December

Notes

DKK	<u>2021</u>	<u>2020</u>
2 Staff costs		
Wages and salaries	4,862,289	4,113,839
Pensions	390,700	373,998
Other staff costs	<u>619,802</u>	<u>409,522</u>
	<u>5,872,791</u>	<u>4,897,359</u>
Average number of full-time employees	<u>14</u>	<u>12</u>
3 Tax on profit for the year		
Current tax for the year	57,445	50,291
Deferred tax for the year	<u>15,823</u>	<u>9,486</u>
	<u>73,268</u>	<u>59,777</u>
4 Property, plant and equipment		
DKK		<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 January 2021		<u>1,408,833</u>
Cost at 31 December 2021		<u>1,408,833</u>
Depreciation and impairment losses at 1 January 2021		-1,381,219
Depreciation for the year		<u>-20,710</u>
Depreciation and impairment losses at 31 December 2021		<u>-1,401,929</u>
Carrying amount at 31 December 2021		<u>6,904</u>
5 Related party disclosures		
Entry Point North Denmark ApS related parties comprise the following:		
Control		
Entry Point North AB, Flygledningsvägen 2, SE-23371, Malmö Sturup, Sweden.		
Entry Point North AB holds the majority of the contributed capital in the Company.		
Entry Point North Denmark ApS is part of the consolidated financial statements of Entry Point North AB, Flygledningsvägen 2, SE-23371, Malmö Sturup, Sweden, which is the smallest group, in which the Company is included as a subsidiary.		
The consolidated financial statement of Entry Point North AB can be obtained by contacting the Company at the address above.		

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Rasmus Henriksen

Direktionsmedlem

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Klaus Rytz

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

Serienummer: CVR:25578198-RID:54473077

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