

Entry Point North Denmark ApS

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

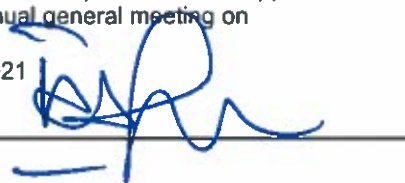
CVR no. 36 92 80 18

Annual report for the period 1 January – 31 December 2020

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

26 February 2021

Ian Fannon
chairman



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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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.

Copenhagen, 26 February 2021
Executive Board:

Rasmus Henriksen



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.

Copenhagen, 26 February 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

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 finances

Entry Point North Denmark ApS delivers intercompany services to Entry Point North AB and is reimbursed by cost-based recharging method, which is in line with the Danish transfer pricing guidelines.

The Company's financial position and the results for the year are presented in the following income statement for the financial year 1 January - 31 December 2020 and the balance sheet at 31 December 2020.

The profit for the year amounts to DKK 211,938 compared to DKK 199,542 last year. The result for the year is considered satisfactory.

The total assets for the year amounts to DKK 1,916,906 compared to DKK 1,330,513 last year.

The total equity for the year amounts to DKK 954,652 compared to DKK 742,714 last year.

Outlook

WHO has in 2020 declared the corona virus COVID-19 as a global pandemic, which has had an impact on major parts of the world. Currently the organization is not affected by COVID-19. However the organization is following the development closely in order to meet and react on potential downturn in any way. For 2021 we do not expect any effects from COVID-19 either.

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

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Property, plant and equipment	4		
Fixtures and fittings, tools and equipment		<u>27,614</u>	<u>108,007</u>
Total fixed assets		<u>27,614</u>	<u>108,007</u>
Current assets			
Receivables			
Receivables from group entities		663,664	440,235
Other receivables		0	109,198
Deferred tax asset		<u>75,441</u>	<u>84,927</u>
		<u>739,105</u>	<u>634,360</u>
Cash at bank and in hand		<u>1,150,187</u>	<u>588,146</u>
Total current assets		<u>1,889,292</u>	<u>1,222,506</u>
TOTAL ASSETS		<u><u>1,916,906</u></u>	<u><u>1,330,513</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	50,000	692,714	742,714
Transferred over the profit appropriation	0	211,938	211,938
Equity at 31 December 2020	50,000	904,652	954,652

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.

Receivables

Receivables are measured at amortised cost.

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

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.

Financial statements 1 January – 31 December

Notes

DKK	2020	2019
2 Staff costs		
Wages and salaries	4,113,839	3,753,833
Pensions	373,998	167,172
Other staff costs	409,522	510,186
	<u>4,897,359</u>	<u>4,431,191</u>
Average number of full-time employees	<u>12</u>	<u>11</u>
3 Tax on profit for the year		
Current tax for the year	50,291	74,645
Adjustment to deferred tax	9,486	-18,664
Adjustment of tax concerning previous years	0	-1,067
	<u>59,777</u>	<u>54,914</u>
4 Property, plant and equipment		
DKK		Fixtures and fittings, tools and equipment
Cost at 1 January 2020		<u>1,408,833</u>
Cost at 31 December 2020		<u>1,408,833</u>
Depreciation and impairment losses at 1 January 2020		-1,300,826
Depreciation for the year		<u>-80,393</u>
Depreciation and impairment losses at 31 December 2020		<u>-1,381,219</u>
Carrying amount at 31 December 2020		<u>27,614</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

På vegne af: Entry Point North

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Klaus Rytz

Statsautoriseret revisor

På vegne af: KPMG

Serienummer: CVR:25578198-RID:54473077

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