



**intertrust**  
GROUP

## **Airswift Denmark ApS**

**c/o Harbour House**

**Sundkrogsgade 21, DK-2100 Copenhagen**

**CVR no. 38 00 26 19**

## **Annual report for 2022**

Adopted at the annual general  
meeting on 17 July 2023

DocuSigned by:

*Emil Skov*

Emil Skov  
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chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Airswift Denmark ApS for the financial year 1 January - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 17 July 2023

### Executive board


DocuSigned by:



Janette Bates Marx

Director

DocuSigned by:



James Roland Thomas Allen

Director

## Independent auditor's report

### *To the shareholder of Airswift Denmark ApS*

#### **Opinion**

We have audited the financial statements of Airswift Denmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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 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.

## Independent auditor's report

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.

### **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.

## Independent auditor's report

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 Act. We did not identify any material misstatement of management's review.

Copenhagen, 17 July 2023

DocuSigned by:

Iben Larsen

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BDO

Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70

Iben Larsen

State Authorised Public Accountant

MNE no. mne34474

## Company details

### **The company**

Airswift Denmark ApS  
Sundkrogsgade 21  
c/o Harbour House  
DK-2100 Copenhagen

CVR no.: 38 00 26 19

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

### **Executive board**

Janette Bates Marx  
James Roland Thomas Allen

### **Auditors**

BDO  
Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen

## Management's review

### **Business review**

The purpose of the company is to run a temporary employment agency and related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 263.792, and the balance sheet at 31 December 2022 shows equity of DKK 1.220.486.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>-321.310</b>	<b>66.529</b>
Financial expenses		<u>-16.885</u>	<u>-4.746</u>
<b>Profit/loss before tax</b>		<b>-338.195</b>	<b>61.783</b>
Tax on profit/loss for the year	2	<u>74.403</u>	<u>-13.574</u>
<b>Profit/loss for the year</b>		<b><u><u>-263.792</u></u></b>	<b><u><u>48.209</u></u></b>
Retained earnings		<u>-263.792</u>	<u>48.209</u>
		<b><u><u>-263.792</u></u></b>	<b><u><u>48.209</u></u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Trade receivables		1.091.734	3.612.866
Receivables from group enterprises		8.514.682	2.388.063
Other receivables		5.249.533	681.458
Deferred tax asset		74.403	0
Corporation tax		58.000	38.426
Prepayments		4.744.595	3.387.114
<b>Receivables</b>		<b><u>19.732.947</u></b>	<b><u>10.107.927</u></b>
<b>Cash at bank and in hand</b>		<b><u>2.324.953</u></b>	<b><u>0</u></b>
<b>Total current assets</b>		<b><u>22.057.900</u></b>	<b><u>10.107.927</u></b>
<b>Total assets</b>		<b><u><u>22.057.900</u></u></b>	<b><u><u>10.107.927</u></u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		<u>1.170.486</u>	<u>1.434.278</u>
<b>Equity</b>		<b><u>1.220.486</u></b>	<b><u>1.484.278</u></b>
Trade payables		268.299	0
Payables to group enterprises		16.242.055	6.370.703
Other payables		<u>4.327.060</u>	<u>2.252.946</u>
<b>Total current liabilities</b>		<b><u>20.837.414</u></b>	<b><u>8.623.649</u></b>
<b>Total liabilities</b>		<b><u>20.837.414</u></b>	<b><u>8.623.649</u></b>
<b>Total equity and liabilities</b>		<b><u><u>22.057.900</u></u></b>	<b><u><u>10.107.927</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	1.434.278	1.484.278
Net profit/loss for the year	0	-263.792	-263.792
<b>Equity at 31 December 2022</b>	<b><u>50.000</u></b>	<b><u>1.170.486</u></b>	<b><u>1.220.486</u></b>

## Notes

	<u>2022</u>	<u>2021</u>
<b>1 Staff costs</b>		
Average number of employees	<u>3</u>	<u>16</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	0	13.574
Deferred tax for the year	<u>-74.403</u>	<u>0</u>
	<u><b>-74.403</b></u>	<u><b>13.574</b></u>

### 3 Consolidated financial statements

The company is included in the consolidated financial statements of the parent company:

Airswift Global Limited

The group annual report of Airswift Global Limited may be obtained at the following address:

Delphian House, 4th Floor, Riverside  
New Bailey Street, Salford  
M3 5FS, United Kingdom

## Accounting policies

The annual report of Airswift Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of sales and other external expenses.

## Accounting policies

### **Revenue**

Revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### **Cost of sales**

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of workforce solutions.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

## Accounting policies

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.