

**Menzies Aviation Denmark Lounges A/S**  
**Lufthavnsboulevarden 6, 2770 Kastrup**  
**Annual report for 2022**

**CVR no. 38 00 94 78**

Adopted at the annual general meeting on



chairman: Adrian Yazdi

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Menzies Aviation Denmark Lounges A/S 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.

Kastrup,

### Executive board



Adrian Yazdi  
Director

### Supervisory board




Miguel-Einar Gomez Sjunnesson  
chairman



Adrian Yazdi



Neil John Freeman



Pooja Gulati

## Independent auditor's report

*To the shareholder of Menzies Aviation Denmark Lounges A/S*

### **Opinion**

We have audited the financial statements of Menzies Aviation Denmark Lounges A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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.

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.

## Independent auditor's report

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, 26 June 2023

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Bo Langtoft Larsen  
Statsautoriseret revisor  
MNE no. mne27872

## Company details

### The company

Menzies Aviation Denmark Lounges A/S  
Lufthavnsboulevarden 6  
2770 Kastrup

CVR no.: 38 00 94 78

Reporting period: 1 January - 31 December 2022

Domicile: Tårnby

### Supervisory board

Miguel-Einar Gomez Sjunnesson, chairman  
Neil John Freeman  
Pooja Gulati  
Adrian Yazdi

### Executive board

Adrian Yazdi, director

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## Management's review

### Business review

The company provides Lounge services related to aviation and other related endeavours in copenhagen Airport.

### Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 1.501.189, and the balance sheet at 31 December 2022 shows equity of DKK 2.947.442.



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>3.238.471</b>	<b>3.919.476</b>
Staff costs	2	<u>-4.059.993</u>	<u>-2.962.059</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-1.097.672</u>	<u>-1.097.417</u>
<b>Profit/loss before net financials</b>		<b>-1.919.194</b>	<b>-140.000</b>
Financial costs	4	<u>-5.407</u>	<u>-52.842</u>
<b>Profit/loss before tax</b>		<b>-1.924.601</b>	<b>-192.842</b>
Tax on profit/loss for the year	5	<u>423.412</u>	<u>41.961</u>
<b>Profit/loss for the year</b>		<b><u>-1.501.189</u></b>	<b><u>-150.881</u></b>
		<u>2022</u> DKK	<u>2021</u> DKK
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-1.501.189</u>	<u>-150.881</u>
		<b><u>-1.501.189</u></b>	<b><u>-150.881</u></b>

## Balance sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Plant and machinery	6	140.714	174.487
Other fixtures and fittings, tools and equipment	6	362.315	438.207
Leasehold improvements	6	4.070.787	5.049.621
<b>Tangible assets</b>		<b>4.573.816</b>	<b>5.662.315</b>
Deposits	7	809.903	800.000
<b>Fixed asset investments</b>		<b>809.903</b>	<b>800.000</b>
<b>Total non-current assets</b>		<b>5.383.719</b>	<b>6.462.315</b>
Trade receivables		2.595.522	884.248
Deferred tax asset		157.086	0
Prepayments		886.580	0
<b>Receivables</b>		<b>3.639.188</b>	<b>884.248</b>
<b>Cash at bank and in hand</b>		<b>1.504.896</b>	<b>1.870.476</b>
<b>Total current assets</b>		<b>5.144.084</b>	<b>2.754.724</b>
<b>Total assets</b>		<b>10.527.803</b>	<b>9.217.039</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		2.447.442	3.948.631
<b>Equity</b>		<b>2.947.442</b>	<b>4.448.631</b>
Provision for deferred tax		0	266.326
<b>Total provisions</b>		<b>0</b>	<b>266.326</b>
Trade payables		3.373.889	119.214
Payables to Group Companies		3.456.278	3.579.401
Corporation tax		99.879	99.879
Other payables		650.315	703.588
<b>Total current liabilities</b>		<b>7.580.361</b>	<b>4.502.082</b>
<b>Total liabilities</b>		<b>7.580.361</b>	<b>4.502.082</b>
<b>Total equity and liabilities</b>		<b>10.527.803</b>	<b>9.217.039</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	500.000	3.948.631	4.448.631
Net profit/loss for the year	0	-1.501.189	-1.501.189
<b>Equity at 31 December 2022</b>	<b>500.000</b>	<b>2.447.442</b>	<b>2.947.442</b>

	Share capital	Retained earnings	Total
Equity at 1 January 2021	500.000	4.099.512	4.599.512
Net profit/loss for the year	0	-150.881	-150.881
<b>Equity at 31 December 2021</b>	<b>500.000</b>	<b>3.948.631</b>	<b>4.448.631</b>

## Notes

	<u>2022</u> DKK	<u>2021</u> DKK
<b>1 Other operating income</b>		
Rental income, property	0	454.129
Operating compensation	<u>1.180.107</u>	<u>2.674.308</u>
	<b><u>1.180.107</u></b>	<b><u>3.128.437</u></b>
<b>2 Staff costs</b>		
Wages and salaries	3.636.864	2.637.929
Pensions	285.093	241.194
Other social security costs	<u>138.036</u>	<u>82.936</u>
	<b><u>4.059.993</u></b>	<b><u>2.962.059</u></b>
Average number of employees	<u>10</u>	<u>11</u>
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation tangible assets	<u>1.097.672</u>	<u>1.097.417</u>
	<b><u>1.097.672</u></b>	<b><u>1.097.417</u></b>
which breaks down as follows:		
Plant and machinery	34.026	33.771
Other fixtures and fittings, tools and equipment	84.814	84.814
Leasehold improvements	<u>978.832</u>	<u>978.832</u>
	<b><u>1.097.672</u></b>	<b><u>1.097.417</u></b>
<b>4 Financial costs</b>		
Financial expenses, group entities	10.593	10.132
Other financial costs	<u>-5.186</u>	<u>42.710</u>
	<b><u>5.407</u></b>	<b><u>52.842</u></b>

## Notes

	2022 DKK	2021 DKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	0	99.879
Deferred tax for the year	-423.412	-141.840
	<b>-423.412</b>	<b>-41.961</b>

## 6 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2022	337.714	848.142	9.704.199
Additions for the year	0	9.178	0
Cost at 31 December 2022	337.714	857.320	9.704.199
Impairment losses and depreciation at 1 January 2022	163.227	409.935	4.654.578
Depreciation for the year	33.773	85.070	978.834
Impairment losses and depreciation at 31 December 2022	197.000	495.005	5.633.412
<b>Carrying amount at 31 December 2022</b>	<b>140.714</b>	<b>362.315</b>	<b>4.070.787</b>

## Notes

### 7 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2022	809.903
Cost at 31 December 2022	809.903
<b>Carrying amount at 31 December 2022</b>	<b>809.903</b>

### 8 Rent and lease liabilities

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Rental obligation		
Within 1 year	2.400.000	3.200.000
	<b>2.400.000</b>	<b>3.200.000</b>

### 9 Contingent liabilities

#### Contingent liabilities related to group enterprises

The company is jointly taxed with its parent company, Menzies Aviation Denmark AS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2022 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 31. December 2022.

## Accounting policies

The annual report of Menzies Aviation Denmark Lounges A/S 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### Revenue

Income from the sale of services is recognised in the income statement, when the service has been carried out and the revenue can be reliably measured. Revenue from fixed fee contracts is typically recognised over the term of the contract.



## Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including Covid Compensation

### Other external expenses

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

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment 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 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

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

## Balance sheet

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

## Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Plant and machinery	3-20 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Other investments

Other financial assets, which consist of Deposits, are measured at fair value at the balance sheet date.

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### 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

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### 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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

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## Bo Langtoft

Statsautoriseret revisor

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