

ST Aviation ApS

Vermundsgade 38A 2. 3

2100 København Ø

CVR no. 38 07 75 89

Annual report for 2022/23

Adopted at the annual general meeting on
21 February 2024

Jawad Azir
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ST Aviation ApS for the financial year 1 October 2022 - 30 September 2023.

The annual report is 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 financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In my 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, 21 February 2024

Executive board

Jawad Azir
Director

Independent auditor's report on extended review

To the shareholder of ST Aviation ApS

Report on extended review of the Financial Statements

Opinion

We have performed extended review of the financial statements of ST Aviation ApS for the financial year 1 October 2022 - 30 September 2023, 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.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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.

Report on other legal and regulatory requirements

Violation of Danish VAT legislation

Contrary to Danish VAT legislation, the Company has not filed VAT statements to the Danish Customs and Tax Administration on time, and Management may incur liability in this respect.

Contrary to Danish legislation, the Company has not filed salary statements to the Danish Customs and Tax Administration on time, and Management may incur liability in this respect.

Independent auditor's report on extended review

Aarhus, 21 February 2024

ReVision+
Statsautoriseret Revisionsanpartsselskab
CVR no. 41 69 56 09

Henrik Tange
Statsautoriseret Revisor
mne30213

Company details

The company

ST Aviation ApS
Vermundsgade 38A 2. 3
2100 København Ø

CVR no.: 38 07 75 89

Reporting period: 1 October 2022 - 30 September 2023

Domicile: Copenhagen

Executive board

Jawad Azir, director

Auditors

ReVision+
Statsautoriseret Revisionsanpartsselskab
Stokagervej 5
8240 Risskov

Management's review

Business review

Company focus about the sales and purchasing of the aircraft part or any services related and also to work with the end users or partners

Financial review

The company's income statement for the year ended 30 September 2023 shows a profit of DKK 1.656.163, and the balance sheet at 30 September 2023 shows equity of DKK 7.960.206.

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.

Accounting policies

The annual report of ST Aviation ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, 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 2022/23 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 other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

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.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation 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 expenses, financial expenses relating to finance foreign currency transactions.

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.

Accounting policies

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.

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:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0 %

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Other investments

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

Stocks

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise 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.

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.

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'.

Income statement 1 October 2022 - 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Gross profit		3.125.497	3.538.542
Staff costs	1	<u>-593.725</u>	<u>-287.728</u>
Profit/loss before amortisation/depreciation and impairment losses		2.531.772	3.250.814
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-63.709</u>	<u>-29.876</u>
Profit/loss before financials (EBIT)		2.468.063	3.220.938
Financial income		237.647	966.457
Financial costs		<u>-565.357</u>	<u>-47.899</u>
Profit/loss before tax		2.140.353	4.139.496
Tax on profit/loss for the year	2	<u>-484.190</u>	<u>-919.275</u>
Profit/loss for the year		<u>1.656.163</u>	<u>3.220.221</u>
Recommended appropriation of profit/loss			
Proposed dividend for the year		2.000.000	58.900
Retained earnings		<u>-343.837</u>	<u>3.161.321</u>
		<u>1.656.163</u>	<u>3.220.221</u>

Balance sheet at 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>214.495</u>	<u>278.204</u>
Tangible assets		<u>214.495</u>	<u>278.204</u>
Deposits		<u>8.520</u>	<u>0</u>
Fixed asset investments		<u>8.520</u>	<u>0</u>
Total non-current assets		<u>223.015</u>	<u>278.204</u>
Finished goods and goods for resale		<u>450.000</u>	<u>450.000</u>
Stocks		<u>450.000</u>	<u>450.000</u>
Receivables from subsidiaries		8.125	0
Other receivables		<u>53.566</u>	<u>13.290</u>
Receivables		<u>61.691</u>	<u>13.290</u>
Cash at bank and in hand		<u>8.693.893</u>	<u>7.302.116</u>
Total current assets		<u>9.205.584</u>	<u>7.765.406</u>
Total assets		<u><u>9.428.599</u></u>	<u><u>8.043.610</u></u>

Balance sheet at 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Equity and liabilities			
Share capital		50.505	50.505
Retained earnings		5.909.701	6.253.538
Proposed dividend for the year		2.000.000	58.900
Equity		<u>7.960.206</u>	<u>6.362.943</u>
Provision for deferred tax		11.301	13.355
Total provisions		<u>11.301</u>	<u>13.355</u>
Corporation tax		419.244	875.898
Total non-current liabilities		<u>419.244</u>	<u>875.898</u>
Payables to shareholders and management		0	138.015
Corporation tax		878.941	493.107
Other payables		158.907	160.292
Total current liabilities		<u>1.037.848</u>	<u>791.414</u>
Total liabilities		<u>1.457.092</u>	<u>1.667.312</u>
Total equity and liabilities		<u>9.428.599</u>	<u>8.043.610</u>
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2022	50.505	6.253.538	58.900	6.362.943
Ordinary dividend paid	0	0	-58.900	-58.900
Net profit/loss for the year	0	-343.837	2.000.000	1.656.163
Equity at 30 September 2023	50.505	5.909.701	2.000.000	7.960.206

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2021	50.505	3.092.217	57.200	3.199.922
Ordinary dividend paid	0	0	-57.200	-57.200
Net profit/loss for the year	0	3.161.321	58.900	3.220.221
Equity at 30 September 2022	50.505	6.253.538	58.900	6.362.943

Notes

	2022/23	2021/22
	DKK	DKK
1 Staff costs		
Wages and salaries	531.140	240.664
Other social security costs	11.072	3.408
Other staff costs	51.513	43.656
	<u>593.725</u>	<u>287.728</u>
 Number of fulltime employees on average	 <u>2</u>	 <u>1</u>
 2 Tax on profit/loss for the year		
Current tax for the year	486.244	909.898
Deferred tax for the year	-2.054	9.377
	<u>484.190</u>	<u>919.275</u>

3 Contingent liabilities

The company has entered into a lease, with 3 months notice of termination. The rental obligation during the notice period amounts to 26 k.dkr.