

## ST Aviation ApS

Vermundsgade 38A 2. 3

2100 København Ø

CVR no. 38 07 75 89

### Annual report for 2020/21

Adopted at the annual general meeting on  
21 March 2022

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Jawad Azir  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	2
Auditor's report on compilation of the financial statements	3
<b>Management's review</b>	
Company details	4
Management's review	5
<b>Financial statements</b>	
Accounting policies	6
Income statement 1 October 2020 - 30 September 2021	10
Balance sheet at 30 September 2021	11
Statement of changes in equity	13
Notes	14

## **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 2020 - 30 September 2021.

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 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 2021.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 21 March 2022

### **Executive board**

Jawad Azir  
Director

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of ST Aviation ApS***

We have compiled the financial statements of ST Aviation ApS for the financial year 1 October 2020 - 30 September 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 21 March 2022

RéVision+  
Statsautoriseret Revisionsaktieselskab  
CVR no. 41 69 56 09

Henrik Rummenhoff  
Statsautoriseret Revisor  
MNE no. mne34546

## Company details

### The company

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

CVR no.: 38 07 75 89

Reporting period: 1 October 2020 - 30 September 2021

Domicile: Copenhagen

### Executive board

Jawad Azir, director

### Auditors

RéVision+  
Statsautoriseret Revisionsaktieselskab  
Langhøjvej 1  
8381 Tilst

## **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 2021 shows a profit of DKK 1.753.256, and the balance sheet at 30 September 2021 shows equity of DKK 3.199.922.

## Accounting policies

The annual report of ST Aviation ApS for 2020/21 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.

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

The annual report for 2020/21 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

Other operating income comprises 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.

### 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. The item is net of refunds made by public authorities.

### 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 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
Andre anlæg, driftsmateriel og inventar	5 years	0 %

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

#### 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.

#### 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.

## 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.

### 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 2020 - 30 September 2021**

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
<b>Gross profit</b>		<b>2.516.662</b>	<b>1.575.144</b>
Staff costs	2	<u>-256.608</u>	<u>-234.126</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>2.260.054</b>	<b>1.341.018</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-5.709</u>	<u>-4.758</u>
<b>Profit/loss before net financials</b>		<b>2.254.345</b>	<b>1.336.260</b>
Financial income		858	0
Financial costs		<u>-4.668</u>	<u>-39.365</u>
<b>Profit/loss before tax</b>		<b>2.250.535</b>	<b>1.296.895</b>
Tax on profit/loss for the year	3	<u>-497.279</u>	<u>-348.213</u>
<b>Profit/loss for the year</b>		<b><u>1.753.256</u></b>	<b><u>948.682</u></b>
Proposed dividend for the year		57.200	0
Retained earnings		<u>1.696.056</u>	<u>948.682</u>
		<b><u>1.753.256</u></b>	<b><u>948.682</u></b>

**Balance sheet at 30 September 2021**

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		18.080	23.789
<b>Tangible assets</b>		<b>18.080</b>	<b>23.789</b>
<b>Total non-current assets</b>		<b>18.080</b>	<b>23.789</b>
Finished goods and goods for resale		300.000	300.000
<b>Stocks</b>		<b>300.000</b>	<b>300.000</b>
Other receivables		2.831	0
Receivable from shareholders and management	4	15.416	0
Deferred tax asset		0	523
<b>Receivables</b>		<b>18.247</b>	<b>523</b>
<b>Cash at bank and in hand</b>		<b>3.749.153</b>	<b>1.526.571</b>
<b>Total current assets</b>		<b>4.067.400</b>	<b>1.827.094</b>
<b>Total assets</b>		<b>4.085.480</b>	<b>1.850.883</b>

## Balance sheet at 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.505	50.505
Retained earnings		3.092.217	1.396.160
Proposed dividend for the year		57.200	0
<b>Equity</b>		<b><u>3.199.922</u></b>	<b><u>1.446.665</u></b>
Provision for deferred tax		3.978	0
<b>Total provisions</b>		<b><u>3.978</u></b>	<b><u>0</u></b>
Corporation tax		472.778	286.146
<b>Total non-current liabilities</b>		<b><u>472.778</u></b>	<b><u>286.146</u></b>
Corporation tax		286.146	30.633
Other payables		122.656	87.439
<b>Total current liabilities</b>		<b><u>408.802</u></b>	<b><u>118.072</u></b>
<b>Total liabilities</b>		<b><u>881.580</u></b>	<b><u>404.218</u></b>
<b>Total equity and liabilities</b>		<b><u>4.085.480</u></b>	<b><u>1.850.883</u></b>

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2020	50.505	1.396.161	0	1.446.666
Net profit/loss for the year	0	1.696.056	57.200	1.753.256
<b>Equity at 30 September 2021</b>	<b>50.505</b>	<b>3.092.217</b>	<b>57.200</b>	<b>3.199.922</b>

## Notes

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
<b>1 Other operating income</b>		
Operating compensation	<u>23.000</u>	<u>0</u>
	<b><u>23.000</u></b>	<b><u>0</u></b>
<b>2 Staff costs</b>		
Wages and salaries	238.864	218.959
Other social security costs	3.408	4.503
Other staff costs	<u>14.336</u>	<u>10.664</u>
	<b><u>256.608</u></b>	<b><u>234.126</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	492.778	286.146
Deferred tax for the year	4.501	-523
Adjustment of tax concerning previous years	<u>0</u>	<u>62.590</u>
	<b><u>497.279</u></b>	<b><u>348.213</u></b>
<b>4 Receivable from shareholders and management</b>		
Receivable from shareholders and management	<u>15.416</u>	<u>0</u>
<b>Receivables from members of the Management</b>		
<b>Executive Board</b>		
Interest rate (%)	10,05%	0,00%

## Notes

### 5 Contingent liabilities

The company has entered into a lease, with 3 months notice of termination. The rental obligation during the notice period amounts to 15 T.DKK.