

## ST Aviation ApS

Vermundsgade 38A 2. 3

2100 København Ø

CVR no. 38 07 75 89

### Annual report for 2021/22

Adopted at the annual general meeting on  
27 February 2023

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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 2021 - 30 September 2022.

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 2022 and of the results of the company's operations for the financial year 1 October 2021 - 30 September 2022.

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, 27 February 2023

### **Executive board**

Jawad Azir  
Director

## **Independent auditor's report on extended review**

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

#### **Opinion**

We have performed extended review of the financial statements of ST Aviation ApS for the financial year 1 October 2021 - 30 September 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.

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 2022 and of the results of the company's operations for the financial year 1 October 2021 - 30 September 2022 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.

Glostrup, 27 February 2023

RéVision+  
Statsautoriseret Revisionsanpartsselskab  
CVR no. 41 69 56 09

René Aagesen  
Statsautoriseret Revisor  
MNE no. mne33212

## Company details

### The company

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

CVR no.: 38 07 75 89

Reporting period: 1 October 2021 - 30 September 2022

Domicile: Copenhagen

### Executive board

Jawad Azir, director

### Auditors

RéVision+  
Statsautoriseret Revisionsanpartsselskab  
Naverland 2  
2600 Glostrup

## **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 2022 shows a profit of DKK 3.220.221, and the balance sheet at 30 September 2022 shows equity of DKK 6.362.943.

### **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 2021/22 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 2021/22 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.

### **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 31.000 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 2021 - 30 September 2022**

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
<b>Gross profit</b>		<b>3.538.542</b>	<b>2.516.662</b>
Staff costs	2	<u>-287.728</u>	<u>-256.608</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>3.250.814</b>	<b>2.260.054</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-29.876</u>	<u>-5.709</u>
<b>Resultat før finansielle poster (EBIT)</b>		<b>3.220.938</b>	<b>2.254.345</b>
Financial income		966.457	858
Financial costs		<u>-47.899</u>	<u>-4.668</u>
<b>Profit/loss before tax</b>		<b>4.139.496</b>	<b>2.250.535</b>
Tax on profit/loss for the year	3	<u>-919.275</u>	<u>-497.279</u>
<b>Profit/loss for the year</b>		<b><u>3.220.221</u></b>	<b><u>1.753.256</u></b>
<b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		58.900	57.200
Retained earnings		<u>3.161.321</u>	<u>1.696.056</u>
		<b><u>3.220.221</u></b>	<b><u>1.753.256</u></b>

**Balance sheet at 30 September 2022**

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>278.204</u>	<u>18.080</u>
<b>Tangible assets</b>		<u><b>278.204</b></u>	<u><b>18.080</b></u>
<b>Total non-current assets</b>		<u><b>278.204</b></u>	<u><b>18.080</b></u>
Finished goods and goods for resale		<u>450.000</u>	<u>300.000</u>
<b>Stocks</b>		<u><b>450.000</b></u>	<u><b>300.000</b></u>
Other receivables		13.292	2.831
Receivable from shareholders and management	4	<u>0</u>	<u>15.416</u>
<b>Receivables</b>		<u><b>13.292</b></u>	<u><b>18.247</b></u>
<b>Cash at bank and in hand</b>		<u><b>7.302.116</b></u>	<u><b>3.749.153</b></u>
<b>Total current assets</b>		<u><b>7.765.408</b></u>	<u><b>4.067.400</b></u>
<b>Total assets</b>		<u><u><b>8.043.612</b></u></u>	<u><u><b>4.085.480</b></u></u>

## Balance sheet at 30 September 2022

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.505	50.505
Retained earnings		6.253.538	3.092.217
Proposed dividend for the year		58.900	57.200
<b>Equity</b>		<b><u>6.362.943</u></b>	<b><u>3.199.922</u></b>
Provision for deferred tax		13.355	3.978
<b>Total provisions</b>		<b><u>13.355</u></b>	<b><u>3.978</u></b>
Corporation tax		875.898	472.778
<b>Total non-current liabilities</b>		<b><u>875.898</u></b>	<b><u>472.778</u></b>
Payables to shareholders and management		138.015	0
Corporation tax		493.107	286.146
Other payables		160.294	122.656
<b>Total current liabilities</b>		<b><u>791.416</u></b>	<b><u>408.802</u></b>
<b>Total liabilities</b>		<b><u>1.667.314</u></b>	<b><u>881.580</u></b>
<b>Total equity and liabilities</b>		<b><u>8.043.612</u></b>	<b><u>4.085.480</u></b>
Contingent liabilities	5		

## Statement of changes in equity

	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
<b>Equity at 30 September 2022</b>	<b>50.505</b>	<b>6.253.538</b>	<b>58.900</b>	<b>6.362.943</b>

## Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
<b>1 Other operating income</b>		
Operating compensation	<u>0</u>	<u>23.000</u>
	<b><u>0</u></b>	<b><u>23.000</u></b>
	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
<b>2 Staff costs</b>		
Wages and salaries	240.664	238.864
Other social security costs	3.408	3.408
Other staff costs	<u>43.656</u>	<u>14.336</u>
	<b><u>287.728</u></b>	<b><u>256.608</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	909.898	492.778
Deferred tax for the year	<u>9.377</u>	<u>4.501</u>
	<b><u>919.275</u></b>	<b><u>497.279</u></b>
<b>4 Receivable from shareholders and management</b>		
Receivable from shareholders and management	<u>0</u>	<u>15.416</u>
<b>Receivables from members of the Management</b>		
<b>Executive Board</b>		
Loans repaid during the year	15.416	0
Interest rate (%)	10,05%	10,05%



## 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 23 T.DKK.