

REVISIONSFIRMAET

GUTFELT®

Statsautoriseret revisor

Salina Sørensen

Registrerede revisorer

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International Flight Support 2020 ApS

Christians Brygge 28, kl,

1559 København V

CVR No. 41030194

Annual Report 2022

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 April 2023

Ilya Katsnelson
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of International Flight Support 2020 ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København V, 24 April 2023

Executive Board

Alexander Ribin
Man. Director

The independent practitioner's report

To the shareholders of International Flight Support 2020 ApS

Conclusion

We have performed an extended review of the financial statements of International Flight Support 2020 ApS for the financial year 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner'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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's

The independent practitioner's report

review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 materially misstatement in the Management's review.

Kastrup, 24 April 2023

Revisionsfirmaet Gutfelt A/S

CVR-no. 13254192

Salina Sørensen
State Authorised Public Accountant
mne44102

Company details

Company	International Flight Support 2020 ApS Christians Brygge 28, kl, 1559 København V
Telephone	33464600
CVR No.	41030194
Date of formation	20 December 2019
Financial year	1. januar 2022 - 31. december 2022
Executive Board	Alexander Ribin
Auditors	Revisionsfirmaet Gutfelt A/S Tømmerupvej 75 2770 Kastrup CVR-no.: 13254192

Management's Review

The Company's principal activities

The Company's principal activities consist of operating consultancy, development and trading in the IT industry, including development and sales of software systems for operational use in the aviation industry as well as activities related to or in the natural extension of the above corporation.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 177.243 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 2.265.738 and an equity of DKK -2.382.384.

As a result of a fundamental error regarding 2021, a correction has been made to the comparative figures. The error relates to incorrect accrual of revenue for a total of DKK 782,950, which should have been brought forward to 2022.

This has the following consequence for the comparative figures in financial year 2021:

- Gross profit is DKK 782.920 less
- Profit is DKK 782.920 less
- Retained earnings is 782.920 less
- Deferred income, liabilities is 782.920 higher

Deferred tax assets are not recognized in the balance sheet due to uncertainty of the timing of application, whereby the error has no tax significance.

Adjustments have been made to the comparison figures, cf. the above description

Accounting Policies

Reporting Class

The annual report of International Flight Support 2020 ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Changed accounting policies, estimates and errors

Correction of fundamental errors regarding previous year

As a result of a fundamental error regarding 2021, a correction has been made to the comparative figures. The error relates to incorrect accrual of revenue for a total of DKK 782,950, which should have been brought forward to 2022.

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Adjustments have been made to the comparison figures, cf. the above description.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring

Accounting Policies

prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Concessions, patents, licences, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's

Accounting Policies

adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		7.349.590	4.882.310
Employee benefits expense	1	-6.803.032	-5.806.900
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-152.733	-145.039
Other operating expenses		0	-352
Profit from ordinary operating activities		393.825	-1.069.981
Other finance income		11.763	3.867
Finance expences		-227.500	-41.323
Profit from ordinary activities before tax		178.088	-1.107.437
Tax expense on ordinary activities		-845	0
Profit		177.243	-1.107.437
Proposed distribution of results			
Retained earnings		177.243	-1.107.437
Distribution of profit		177.243	-1.107.437

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Acquired intangible assets		330.472	394.435
Goodwill		12.845	18.774
Intangible assets		343.317	413.209
Fixtures, fittings, tools and equipment		21.056	103.898
Property, plant and equipment		21.056	103.898
Deposits, investments		120.000	120.000
Investments		120.000	120.000
Fixed assets		484.373	637.107
Short-term trade receivables		709.592	302.283
Other short-term receivables		87.398	112.095
Deferred income		49.757	0
Receivables		846.747	414.378
Cash and cash equivalents		934.618	1.368.203
Current assets		1.781.365	1.782.581
Assets		2.265.738	2.419.688

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		-2.507.384	-2.684.627
Equity		-2.382.384	-2.559.627
Payables to group enterprises		2.082.955	1.923.271
Other payables		539.747	715.987
Long-term liabilities other than provisions	2	2.622.702	2.639.258
Prepayments received from customers		310.365	44.007
Trade payables		218.049	147.377
Other payables		572.443	849.906
Deferred income, liabilities		924.563	1.298.767
Short-term liabilities other than provisions	3	2.025.420	2.340.057
Liabilities other than provisions within the business		4.648.122	4.979.315
Liabilities and equity		2.265.738	2.419.688
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2022	2021
1. Employee benefits expense		
Wages and salaries	6.080.975	5.208.344
Post-employment benefit expense	645.684	503.398
Social security contributions	76.373	95.158
	6.803.032	5.806.900
Average number of employees	12	11

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	2.082.955	0	0
Other payables	539.747	0	492.091
	2.622.702	0	492.091

3. Short-term liabilities other than provisions

As a result of the company having larger current liabilities than current assets, R & M Holding ApS has issued a statement of support in order to secure the company's continued operations for the financial year 2023.

4. Contingent liabilities

The company is renting office space. It can be terminated with 3 months notice. The rent amounts to 56.800 DKK per month ex. VAT.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of R & M Holding ApS which is the administration company in the joint taxation.

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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"By my signature I confirm all dates and content in this document."

Alexander Ribin

Direktør

On behalf of: International Flight Support 2020 ApS

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Ilya Katsnelson

Dirigent

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Salina Sørensen

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