

Pratt & Whitney Global Support Denmark ApS

Christians Brygge 28
1559 Copenhagen V
CVR No. 41917954

Annual report 2023

The Annual General Meeting adopted the annual report on 27.06.2024

Robert Cushman Jenkins

Chairman of the General Meeting

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Entity details

Entity

Pratt & Whitney Global Support Denmark ApS

Christians Brygge 28

1559 Copenhagen V

Business Registration No.: 41917954

Registered office: Denmark

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Robert Cushman Jenkins

Marta Garbayo Guijarro

Maria Fatima Valderama Morgan

Kristen Andrea Simas

Heidi Covil DePasquale

Statement by Management

The Executive Board has today considered and approved the annual report of Pratt & Whitney Global Support Denmark ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.06.2024

Executive Board

Robert Cushman Jenkins

Marta Garbayo Guijarro

Maria Fatima Valderama Morgan

Kristen Andrea Simas

Heidi Covil DePasquale

Management commentary

Primary activities

RTX Corporation and its affiliates manufacture engines, components, and other products, as well as provide various services to its aerospace customers. To support local customers' needs, Service Recipient (RTX) engages Service Provider (PWGS Denmark ApS) to provide services in relation to certain RTX products that are sold to customers located in the local market. Specifically, Service Provider provides operational support to RTX's customers located in the local market, such as customer relationship maintenance, customer support, and technical services.

PWGS Denmark ApS, can provide assistance services to RTX. The services do not include any actual repair work. During the provision of the services, the Company has to:

- make available qualified personnel with the requisite skill set to meet recipient's requests for assistance;
- provide qualified personnel to designated locations in support of services requested by the recipient for a limited period of time;
- from time to time without demand, or promptly upon request by the recipient, give advice on the manner in which the services are being performed in a fashion which will enable the recipient to make an informed judgement as to the adequacy of the service provider.

Description of material changes in activities and finances

The Company has recorded a profit for the financial year amounting to DKK 6,431 and at the 31 December 2023 the balance sheet of the Company shows an equity of DKK 2,309,589. Management considers the result to be as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		3,436,574	2,717,321
Staff costs	1	(3,172,923)	(2,478,195)
Depreciation, amortisation and impairment losses	2	(63,182)	(63,182)
Operating profit/loss		200,469	175,944
Other financial income	3	293	121,879
Other financial expenses	4	(16,932)	0
Profit/loss before tax		183,830	297,823
Tax on profit/loss for the year	5	(177,399)	(65,595)
Profit/loss for the year		6,431	232,228
Proposed distribution of profit and loss			
Retained earnings		6,431	232,228
Proposed distribution of profit and loss		6,431	232,228

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Goodwill		494,928	558,110
Intangible assets	6	494,928	558,110
Deposits		990	3,025
Financial assets	7	990	3,025
Fixed assets		495,918	561,135
Receivables from group enterprises		281,246	789,059
Deferred tax		0	58,795
Other receivables		74,561	266,201
Income tax receivable		47,089	4,575
Receivables		402,896	1,118,630
Cash		2,081,728	1,617,642
Current assets		2,484,624	2,736,272
Assets		2,980,542	3,297,407

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		100,000	100,000
Retained earnings		2,209,589	2,203,158
Equity		2,309,589	2,303,158
Deferred tax		29,455	5,957
Provisions		29,455	5,957
Payables to group enterprises		272,056	634,847
Other payables	8	369,442	353,445
Current liabilities other than provisions		641,498	988,292
Liabilities other than provisions		641,498	988,292
Equity and liabilities		2,980,542	3,297,407
Related parties with controlling interest	9		
Group relations	10		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	2,203,158	2,303,158
Profit/loss for the year	0	6,431	6,431
Equity end of year	100,000	2,209,589	2,309,589

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	2,149,667	1,959,748
Other staff costs	1,023,256	518,447
	3,172,923	2,478,195
Average number of full-time employees	2	2

2 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	63,182	63,182
	63,182	63,182

3 Other financial income

	2023	2022
	DKK	DKK
Other interest income	293	0
Exchange rate adjustments	0	121,879
	293	121,879

4 Other financial expenses

	2023	2022
	DKK	DKK
Exchange rate adjustments	16,932	0
	16,932	0

5 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	35,486	59,638
Change in deferred tax	5,957	0
Adjustment concerning previous years	135,956	5,957
	177,399	65,595

6 Intangible assets

	Goodwill DKK
Cost beginning of year	621,292
Cost end of year	621,292
Amortisation and impairment losses beginning of year	(63,182)
Amortisation for the year	(63,182)
Amortisation and impairment losses end of year	(126,364)
Carrying amount end of year	494,928

7 Financial assets

	Deposits DKK
Transfers	990
Cost end of year	990
Carrying amount end of year	990

8 Other payables

	2023 DKK	2022 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	259,288	213,136
Other costs payable	110,154	140,309
	369,442	353,445

9 Related parties with controlling interest

Pratt & Whitney Global Support, Inc., Orange Street 1209, Delaware 19801 Wilmington, New Castle, USA is the majority shareholder, and therefore has controlling interest.

Other related parties: Companies affiliated with Pratt & Whitney Global Support, Inc.

10 Group relations

At the time of the approval of the annual compilation report, the ultimate parent company to the Entity, RTX Corporation, has prepared and published consolidated financial statements in which the Entity is included as a subsidiary.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises external interest income and exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprises external interest expenses and exchange gains on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from transfer of business. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For the goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. Goodwill is written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of business transfer that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.