

Pratt & Whitney Global Support Denmark ApS

Gammel Kongevej 1
1610 Copenhagen V
CVR No. 41917954

Annual report 01.12.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 23.06.2022

DocuSigned by:

Robert Jenkins

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Robert Cushman Jenkins

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Management commentary	4
Income statement for 2020/21	5
Balance sheet at 31.12.2021	6
Statement of changes in equity for 2020/21	8
Notes	9
Accounting policies	11

Entity details

Entity

Pratt & Whitney Global Support Denmark ApS

Gammel Kongevej 1

1610 Copenhagen V

Business Registration No.: 41917954

Registered office: Denmark

Financial year: 01.12.2020 - 31.12.2021

Board of Directors

Matthew Carter Birney

Jessica Ann Villardi

Robert Cushman Jenkins

Statement by Management

The Board of Directors has today considered and approved the annual report of Pratt & Whitney Global Support Denmark ApS for the financial year 01.12.2020 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.12.2020 - 31.12.2021.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.12.2020 - 31.12.2021 as complied with.

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

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

Copenhagen, 23.06.2022

Board of Directors

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Matthew Birney

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Matthew Carter Birney

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Jessica Villardi

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Jessica Ann Villardi

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Robert Jenkins

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Robert Cushman Jenkins

Management commentary

Primary activities

Raytheon Technologies Corporation (RTX) 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 20.930 DKK and at the 31 December 2021 the balance sheet of the Company shows an equity of 2.070.930 DKK.

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 2020/21

	Notes	2020/21 DKK
Gross profit/loss		240,246
Staff costs	1	(203,564)
Depreciation, amortisation and impairment losses		(10,530)
Operating profit/loss		26,152
Other financial income	2	697
Profit/loss before tax		26,849
Tax on profit/loss for the year	3	(5,919)
Profit/loss for the year		20,930
Proposed distribution of profit and loss		
Retained earnings		20,930
Proposed distribution of profit and loss		20,930

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK
Goodwill		621,292
Intangible assets	4	621,292
Deposits		3,050
Financial assets		3,050
Fixed assets		624,342
Receivables from group enterprises		1,083,672
Other receivables		44,208
Income tax receivable		11,622
Receivables		1,139,502
Cash		1,734,541
Current assets		2,874,043
Assets		3,498,385

Equity and liabilities

	Notes	2020/21 DKK
Contributed capital		2,050,000
Retained earnings		20,930
Equity		2,070,930
Deferred tax		17,541
Provisions		17,541
Payables to group enterprises		701,697
Other payables	5	708,217
Current liabilities other than provisions		1,409,914
Liabilities other than provisions		1,409,914
Equity and liabilities		3,498,385
Related parties with controlling interest	6	
Group relations	7	

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,050,000	0	2,050,000
Profit/loss for the year	0	20,930	20,930
Equity end of year	2,050,000	20,930	2,070,930

Notes

1 Staff costs

	2020/21
	DKK
Wages and salaries	143,021
Other staff costs	60,543
	203,564
Number of employees at balance sheet date	2

2 Other financial income

	2020/21
	DKK
Exchange rate adjustments	697
	697

3 Tax on profit/loss for the year

	2020/21
	DKK
Current tax	(11,622)
Adjustment concerning previous years	17,541
	5,919

4 Intangible assets

	Goodwill
	DKK
Cost beginning of year	631,822
Cost end of year	631,822
Amortisation for the year	(10,530)
Amortisation and impairment losses end of year	(10,530)
Carrying amount end of year	621,292

5 Other payables

	2020/21
	DKK
Wages and salaries, personal income taxes, social security costs, etc payable	299,425
Other costs payable	408,792
	708,217

6 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.

7 Group relations

At the time of the approval of the annual compilation report, the ultimate parent company to the Entity, Pratt & Whitney Global Support, Inc, 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.

Unless otherwise stated these financial statements are presented in Danish Kroner (DKK), which is the functional currency of the Entity.

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 staff.

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.

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.

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.

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.

Other financial liabilities

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