

# **PAS Aviation ApS**

C/O Azets Insight A/S  
Lyskær 3C, 2.  
2730 Herlev

CVR No. 43786989

## **Annual Report 2023**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 June 2024

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Phillip Ashley-Smith  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of PAS Aviation ApS for the financial year 17 January 2023 - 31 December 2023.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 17 January 2023 - 31 December 2023.

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

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

Herlev, 28 June 2024

### **Executive Board**

Phillip Ashley-Smith  
Manager

## **PAS Aviation ApS**

### **The independent practitioner's report**

#### **To the shareholders of PAS Aviation ApS**

##### **Conclusion**

We have performed an extended review of the financial statements of Pas Aviation ApS for the financial year 17 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 17 January - 31 December 2023 in accordance with the Danish Financial Statements Act

##### **Basis of 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 (IESBA Code) and the additional ethical requirements applicable 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 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.

**The independent practitioner's report**

**Statement on the Management's Review**

Management is responsible for the Management's Review.

Our conclusion 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 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 material misstatement in the Management's Review

København, 28 June 2024

**Grant Thornton,**  
**Godkendt Revisionspartnerselskab**  
CVR-no. 34209936

Simon Mørner Nielsen  
State Authorised Public Accountant  
mne46622

## PAS Aviation ApS

### Company details

<b>Company</b>	PAS Aviation ApS C/O Azets Insight A/S Lyskær 3C, 2. 2730 Herlev
CVR No.	43786989
Date of formation	17 January 2023
Registered office	Herlev
Financial year	17 January 2023 - 31 December 2023
<b>Executive Board</b>	Phillip Ashley-Smith
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø CVR-no.: 34209936

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in to operate a business with the recruitment and hiring of aviation personnel, including pilots, cabin crew, technical personnel and other aviation personnel, as well as related business.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 17 January 2023 - 31 December 2023 shows a result of DKK 1.548.366 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 5.706.782 and an equity of DKK 1.588.366.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The annual report of PAS Aviation ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The annual report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## 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 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.



## Accounting Policies

### 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 and other external expenses.

#### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

#### Other external expenses

Other external expenses include expenses for, sales, advertising, administration, bad debts 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.

#### 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, realised and unrealised capital gains and losses regarding 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 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.

### Balance sheet

#### 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.

#### Prepaid expenses

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Equity

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

#### Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

## 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.

### Liabilities

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	2023 kr.
<b>Gross profit</b>		<b>48.569.247</b>
Employee benefits expense	1	-46.573.328
<b>Profit from ordinary operating activities</b>		<b>1.995.919</b>
Other finance income		1.193
Other finance expenses		-9.384
<b>Profit from ordinary activities before tax</b>		<b>1.987.728</b>
Tax expense on ordinary activities		-439.362
<b>Profit</b>		<b>1.548.366</b>
 <b>Proposed distribution of results</b>		
Retained earnings		1.548.366
<b>Distribution of profit</b>		<b>1.548.366</b>

Balance Sheet as of 31 December

	Note	2023 kr.
<b>Assets</b>		
Deposits, investments		20.868
<b>Investments</b>		<u>20.868</u>
<b>Fixed assets</b>		<u>20.868</u>
Short-term trade receivables		1.938.636
Other short-term receivables		3.005.578
Prepaid expenses		495.679
<b>Receivables</b>		<u>5.439.893</u>
<b>Cash and cash equivalents</b>		<u>246.021</u>
<b>Current assets</b>		<u>5.685.914</u>
<b>Assets</b>		<u>5.706.782</u>

## Balance Sheet as of 31 December

	Note	2023 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		1.548.366
<b>Equity</b>		<b>1.588.366</b>
Trade payables		460.859
Tax payables		439.362
Other payables		2.852.203
Deferred income, liabilities		365.992
<b>Short-term liabilities other than provisions</b>		<b>4.118.416</b>
<b>Liabilities other than provisions within the business</b>		<b>4.118.416</b>
<b>Liabilities and equity</b>		<b>5.706.782</b>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 17 January 2023	40.000	0	40.000
Profit (loss)	0	1.548.366	1.548.366
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>1.548.366</b>	<b>1.588.366</b>

The share capital has remained unchanged since the establishment.

**Notes**

**1. Employee benefits expense**

Wages and salaries	42.381.264
Post-employment benefit expense	3.958.777
Social security contributions	233.287
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	<b>46.573.328</b>
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Average number of employees	72
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**2. Contingent liabilities**

The company has a rent liability of 6 months of DKK 60.618.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.