

Aviator Flight Services ApS

Vestvej 4, 2770

CVR no. 30 90 27 26

Annual report 2024

Approved at the Company's annual general meeting on 2 June 2025

Chair of the meeting:

.....
Jo Alex Tanem

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Aviator Flight Services ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Kastrup, 2 June 2025
Executive Board:

.....
Jens Bo Hansen
Managing Director

Board of Directors:

.....
Jo Alex Tanem
Chairman

.....
Jens Bo Hansen
Board member

.....
Mortan Andreas Michelsen
Board member

.....
Karl Magnus Egidius
Söderberg
Board member

.....
Clay Travis Hansen
Board member

Independent auditor's report

To the shareholders of Aviator Flight Services ApS

Opinion

We have audited the financial statements of Aviator Flight Services ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 2 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456

Allan Nørgaard
State Authorised Public Accountant
mne35501

Management's review

Company details

Name	Aviator Flight Services ApS
Address, Postal code, City	Vestvej 4, 2770
CVR no.	30 90 27 26
Established	1 October 2007
Registered office	Kastrup
Financial year	1 January - 31 December
Board of Directors	Jo Alex Tanem, Chairman Jens Bo Hansen, Board member Mortan Andreas Michelsen, Board member Karl Magnus Egidius Söderberg, Board member Clay Travis Hansen, Board member
Executive Board	Jens Bo Hansen, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit	420,460	294,905	74,898	40,090	36,028
Net financials	-1,244	1,107	4,927	4,764	-1,008
Profit for the year	789	7,514	5,237	-1,442	-14,593
Balance sheet					
Total assets	152,573	127,182	94,638	88,003	85,015
Investments in property, plant and equipment	37,605	4,617	754	0	1,995
Equity	26,413	25,624	61,579	56,342	57,785
Financial ratios					
Current ratio	91.4%	114.6%	112.2%	93.5%	39.9%
Equity ratio	17.3%	20.1%	65.1%	64.0%	68.0%
Return on equity	3.0%	17.2%	8.9%	-2.5%	-25.3%

For terms and definitions, please see the accounting policies.

Aviator Airport Partner ApS, cvr. no. 38 98 80 50 has merged into Aviator Flight Services ApS (earlier: Copenhagen Flight Services ApS) with accounting effect from 1 January 2024 and the merger has been accounted for using the group method. Consequently, comparison figures have not been adjusted for years prior to 2023.

Management's review

Management commentary

Principal activities

Aviator Flight Services ApS (AFS) provides airport-related services for airlines and other actors at Copenhagen Airport. AFS' overall aim is to provide customers with a high, stable quality of delivery, with the help of knowledgeable and motivated employees, thereby creating preconditions for good profitability and added value for its owners.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 789 thousand against a profit of DKK 7,514 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 26,413 thousand.

In the annual report for 2023, Management expected a profit in the range of 0 - 2 MDKK. Despite meeting expectations management considers the Company's financial performance in the year not to be satisfactory.

The Company has merged with its sister company with accounting effect from 1 January 2024.

Impact on the external environment

In 2024, Denmark strengthened its role as a sustainability leader through targeted initiatives and a high standard of environmental management. A key milestone was reached with 47 % of all Ground Support Equipment (GSE) now electrically powered, significantly reducing CO2 emissions and operational noise levels.

To ensure consistency and accountability, AFS prepared for certification in ISO 9001, ISO 14001 and ISO 45001 in 2024 and was certified in the 2nd half of 2024, reflecting a structured and internationally recognized approach to environmental management and continuous improvement.

Through strong public-private collaboration, data-driven ESG reporting, and continued investment in green technologies, Denmark is well positioned to meet its 2030 climate goals and maintain long-term environmental resilience.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Company's revenue for 2025 is expected to increase by approx. 10 - 20 % due to the continued growth in the Company's core markets in Northern Europe, and is expected to be between 570 - 620 mDKK. On the basis, a profit in the range of 1-3% of revenue is expected for 2025. The expectations assume that the exchange rates for the currencies to which the Company is exposed will remain unchanged.

Cash generated from operations in 2025 is expected to be positive as a result of the expected profit growth. However, total cash generated from operations is expected to be neutral, since significant investments in productive capacity are planned to be made in 2025.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	420,460	294,905
3	Staff costs	-408,396	-280,336
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-9,587	-7,223
	Profit before net financials	2,477	7,346
4	Financial income	1,519	5,863
5	Financial expenses	-2,763	-4,756
	Profit before tax	1,233	8,453
6	Tax for the year	-444	-939
	Profit for the year	789	7,514

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Goodwill	3,458	8,068
		<u>3,458</u>	<u>8,068</u>
9	Property, plant and equipment		
	Plant and machinery	25,209	2,822
	Fixtures and fittings, other plant and equipment	19,155	8,931
	Leasehold improvements	572	744
		<u>44,936</u>	<u>12,497</u>
	Investments		
	Receivables from group entities	6,640	7,275
	Deposits, investments	3,663	2,706
		<u>10,303</u>	<u>9,981</u>
	Total fixed assets	<u>58,697</u>	<u>30,546</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	51,902	41,449
	Receivables from group entities	929	8,556
12	Deferred tax assets	5,400	6,110
	Other receivables	2,869	2,434
10	Prepayments	2,149	809
		<u>63,249</u>	<u>59,358</u>
	Cash	<u>30,627</u>	<u>37,278</u>
	Total non-fixed assets	<u>93,876</u>	<u>96,636</u>
	TOTAL ASSETS	<u>152,573</u>	<u>127,182</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	130	125
	Retained earnings	26,283	25,499
	Total equity	26,413	25,624
	Provisions		
	Other provisions	5,252	7,947
14	Total provisions	5,252	7,947
	Liabilities other than provisions		
13	Non-current liabilities other than provisions		
	Lease liabilities	13,200	3,713
	Other payables	4,966	4,612
15	Deferred income	0	955
		18,166	9,280
	Current liabilities other than provisions		
	Lease liabilities	4,944	1,192
	Prepayments received from customers	4,658	3,537
	Trade payables	19,693	11,140
	Payables to group entities	2,395	3,572
	Other payables	71,052	64,553
15	Deferred income	0	337
		102,742	84,331
	Total liabilities other than provisions	120,908	93,611
	TOTAL EQUITY AND LIABILITIES	152,573	127,182

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2023	125	17,985	18,110
7	Transfer, see "Appropriation of profit"	0	7,514	7,514
	Equity at 1 January 2024	125	25,499	25,624
	Additions on merger	5	-5	0
7	Transfer, see "Appropriation of profit"	0	789	789
	Equity at 31 December 2024	130	26,283	26,413

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Aviator Flight Services ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Change in the Company's activities, including effect of intra-group business combinations

The Company has carried out an intra-group business combination with Aviator Airport Partner ApS, cvr. no. 38 98 80 50, applying the aggregation method. Subsequently, the comparative figures have been restated as if the entities had been combined as from the earliest accounting period included in the financial statements.

Compared to the prior year financial statements, the merger has had a positive impact on equity by DKK thousand 11,855 in 2023 and net loss of DKK thousand 324, as well as net profit in 2024 of DKK thousand 6,056. The share capital from Aviator Airport Partner ApS of DKK thousand 45 has been utilized as a capital increase with an impact on the share capital of DKK thousand of 5 and the remaining DKK thousand 40 have been reclassified as retained earnings.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Avia Solutions Group PLC.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Raw materials and consumables

Consumables include expenses relating to consumables used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	3-20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-10 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 7 years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Deposits, investments consist of deposits from rental properties.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	2024	2023
3 Staff costs		
Wages/salaries	356,598	247,160
Pensions	38,538	23,763
Other social security costs	6,696	5,204
Other staff costs	6,564	4,209
	<u>408,396</u>	<u>280,336</u>
Average number of full-time employees	<u>635</u>	<u>474</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

The board of directors receive no remuneration for their board position.

4 Financial income

Interest receivable, group entities	346	5,415
Exchange gain	103	51
Other financial income	1,070	397
	<u>1,519</u>	<u>5,863</u>

5 Financial expenses

Interest expenses, group entities	0	3,541
Exchange losses	453	268
Other financial expenses	2,310	947
	<u>2,763</u>	<u>4,756</u>

6 Tax for the year

Deferred tax adjustments in the year	710	0
Tax adjustments, prior years	-266	939
	<u>444</u>	<u>939</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023		
7 Appropriation of profit				
Recommended appropriation of profit				
Retained earnings	789	7,514		
	789	7,514		
8 Intangible assets				
DKK'000		Goodwill		
Cost at 1 January 2024		32,273		
Cost at 31 December 2024		32,273		
Impairment losses and amortisation at 1 January 2024		24,205		
Amortisation for the year		4,610		
Impairment losses and amortisation at 31 December 2024		28,815		
Carrying amount at 31 December 2024		3,458		
Amortised over		7 years		
9 Property, plant and equipment				
DKK'000	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	6,081	16,621	7,950	30,652
Additions	24,991	12,614	0	37,605
Disposals	-871	-944	0	-1,815
Cost at 31 December 2024	30,201	28,291	7,950	66,442
Impairment losses and depreciation at 1 January 2024	3,259	7,690	7,206	18,155
Depreciation	2,418	2,387	172	4,977
Reversal of accumulated depreciation and impairment of assets disposed	-685	-941	0	-1,626
Impairment losses and depreciation at 31 December 2024	4,992	9,136	7,378	21,506
Carrying amount at 31 December 2024	25,209	19,155	572	44,936
Property, plant and equipment include finance leases with a carrying amount totalling	20,953	1,782	0	22,735

Financial statements 1 January - 31 December

Notes to the financial statements

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, DKK 2.149 thousand.

DKK'000	2024	2023
11 Share capital		
Analysis of the share capital:		
130 A shares of DKK 1,000.00 nominal value each	130	125
	<u>130</u>	<u>125</u>

12 Deferred tax

Deferred tax relates to:

Intangible assets	-2,988	-2,988
Property, plant and equipment	3,062	-850
Receivables	-392	-356
Provisions	-1,090	-930
Liabilities	-3,992	-987
	<u>-5,400</u>	<u>-6,111</u>

As of 31 December 2024, the Group has recognised tax assets totalling DKK 5,400 thousand. The company has unrecognized tax loss carry-forward and temporary differences totalling DKK 1,368 thousand.

On the basis of the budgets up to 2026, the management has assessed it likely that there will be future taxable income available in which unutilised tax losses and unutilised tax deductions can be utilised.

13 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	13,200	0	13,200	2,615
Other payables	4,966	0	4,966	4,966
	<u>18,166</u>	<u>0</u>	<u>18,166</u>	<u>7,581</u>

14 Provisions

Provisions consists of restoration obligations for a total of DKK 5,242 thousand as of 31.12.2024. The amount is not expected to be realized within a 5-year period.

15 Deferred income

Deferred income, DKK 0 thousand (2023: DKK 1.292 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

Financial statements 1 January - 31 December

Notes to the financial statements

16 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with Aviator Airport Alliance Danmark A/S and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2011 onwards as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	15,756	3,906

17 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

18 Related parties

Aviator Flight Services ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Aviator Airport Alliance AB	Tornvägen 17A, 19060 Stockholm, Sweden	100% owner

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Avia Solutions Group PLC, ultimate parent	Building 9, Vantage West, Central Park, Dublin, D18FT0C, Ireland	The consolidated financial statement can be requisitioned at the company's address.

Related party transactions

Aviator Flight Services ApS was engaged in the below related party transactions:

DKK'000	2024	2023
Sales of services to group entities	1,113	147
Purchase of goods and services from group entities	34,287	6,241
Royalties cost from group entities	8,015	5,866
Interests income from group entities	346	1,376
Receivables from group entities	7,920	15,831
Payables to group entities	2,395	3,572

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Jens Bo Hansen

Executive Board

On behalf of: Aviator Flight Services ApS

Serial number: a118f202-b46c-4fc4-8300-dac2c13815a1

IP: 178.72.xxx.xxx

2025-06-03 04:42:32 UTC



Jens Bo Hansen

Board of Directors

On behalf of: Aviator Flight Services ApS

Serial number: a118f202-b46c-4fc4-8300-dac2c13815a1

IP: 178.72.xxx.xxx

2025-06-03 04:56:49 UTC



KARL MAGNUS EGIDIUS SÖDERBERG

Board of Directors

On behalf of: Aviator Flight Services ApS

Serial number: 2455c0f6ebf6ad[...]cad1a765cca44

IP: 151.177.xxx.xxx

2025-06-03 05:59:06 UTC



Mortan Andreas Michelsen

Board of Directors

On behalf of: Aviator Flight Services ApS

Serial number: 5012c9ea-6604-4655-bf98-1144500717b3

IP: 85.226.xxx.xxx

2025-06-03 08:20:23 UTC



Clay Travis Hansen

Board of Directors

On behalf of: Aviator Flight Services ApS

Serial number: d6902ccf-1abd-415b-9802-4abac1d7d42b

IP: 213.32.xxx.xxx

2025-06-06 16:30:08 UTC



Tanem, Jo Alex

Chairman

On behalf of: Aviator Flight Services ApS

Serial number: no_bankid:9578-5997-4-2339015

IP: 86.13.xxx.xxx

2025-06-09 14:55:50 UTC



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Tanem, Jo Alex

Board of Directors

On behalf of: Aviator Flight Services ApS

Serial number: no_bankid:9578-5997-4-2339015

IP: 86.13.xxx.xxx

2025-06-09 14:55:50 UTC



Allan Nørgaard

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 4d7b903a-6f60-47fd-820e-adcc34671c1a

IP: 165.225.xxx.xxx

2025-06-09 17:10:55 UTC



Henrik West Rohden Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 4451be11-0282-44db-8cef-9b5a555b77ef

IP: 147.161.xxx.xxx

2025-06-09 20:21:29 UTC



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