ATPI Denmark A/S

Havnegade 39, 1058 Copenhagen K
CVR-nr. 26 38 51 13

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 4 June 2025

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Dag Kristian Amland

BDO Statsautoriseret revisionsaktieselskab
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Contents

Company Details
Company Details 3

Statement and Report
Management's Statement 4
Independent Auditor's Report 5-7

Management Commentary
Management Commentary 8

Financial Statements 1 January - 31 December
Income Statement 9
Balance Sheet 10-11
Equity 12
Notes 13-14
Accounting Policies 15-16

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Company Details

Company	ATPI Denmark A/S Havnegade 39 1058 Copenhagen K
	CVR No.: 26 38 51 13 Established: 1 January 2002 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Dag Kristian Amland, chairman Adam James Knight, board member Hege Knutsen Wilhelmsen, board member
Executive Board	Ian Charles Sinderson
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	DNB Bank ASA Arne Jacobsen Allé 15 2300 Copenhagen S

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of ATPI Denmark A/S for the financial year 1 January - 31 December 2024.

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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 4 June 2025

Executive Board

_____
Ian Charles Sinderson

Board of Directors

_____	_____	_____
Dag Kristian Amland Chairman	Adam James Knight Board member	Hege Knutsen Wilhelmsen Board member

Independent Auditor's Report

To the Shareholder of ATPI Denmark A/S

Opinion

We have audited the Financial Statements of ATPI Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and 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 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 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 about 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 these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Independent Auditor's Report

Copenhagen, 4 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

Management Commentary

Principal activities
The principal activities comprise scheduled air services with special fares for maritime and offshore personnel.

Development in activities and financial and economic position
IThe Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 96.298 and the Balance Sheet at 31 December 2024 shows a balance sheet total of DKK 3.777.164 and an equity of DKK 1.928.761.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**4.021.818**	**3.848.026**
Staff costs	1	-3.905.261	-3.928.308
Operating profit		**116.557**	**-80.282**
Other financial income	2	35.229	41.952
Other financial expenses	3	-28.328	-26.241
Profit before tax		**123.458**	**-64.571**
Tax on profit/loss for the year	4	-27.160	14.205
Profit for the year		**96.298**	**-50.366**

PROPOSED DISTRIBUTION OF LOSS

Proposed dividend for the year	0	2.400.000
Retained earnings	96.298	-2.450.366
Total	**96.298**	**-50.366**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Rent deposit and other receivables		63.650	43.960
Financial non-current assets	5	**63.650**	**43.960**
Non-current assets		**63.650**	**43.960**
Trade receivables		382.345	439.882
Receivables from group enterprises		1.280.234	3.912.355
Receivables from associated enterprises		0	802
Deferred tax assets		168.620	195.780
Other receivables		4.237	3.736
Prepayments and accrued income		129.302	94.509
Receivables		**1.964.738**	**4.647.064**
Cash and cash equivalents		**1.748.776**	**1.950.565**
Current assets		**3.713.514**	**6.597.629**
Assets		**3.777.164**	**6.641.589**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		500.000	500.000
Retained earnings		1.428.761	1.332.463
Proposed dividend		0	2.400.000
Equity		**1.928.761**	**4.232.463**
Other liabilities		365.993	354.989
Non-current liabilities	6	**365.993**	**354.989**
Prepayments received from customers		0	41.649
Trade payables		350.111	592.927
Debt to group enterprises		634.704	633.817
Other liabilities		497.595	785.744
Current liabilities		**1.482.410**	**2.054.137**
Liabilities		**1.848.403**	**2.409.126**
Equity and liabilities		**3.777.164**	**6.641.589**
Consolidated Financial Statements	7		

Equity

DKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	500.000	1.332.463	2.400.000	4.232.463
Proposed profit allocation		96.298		96.298
Transactions with owners				
Dividend paid			-2.400.000	-2.400.000
Equity at 31 December 2024	**500.000**	**1.428.761**	**0**	**1.928.761**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	7	8
Wages and salaries	3.530.545	3.564.422
Pensions	311.510	278.050
Social security costs	59.503	73.153
Other staff costs	3.703	12.683
	3.905.261	**3.928.308**
2 | Other financial income		
Other interest income	35.229	41.952
	35.229	**41.952**
3 | Other financial expenses		
Other interest expenses	28.328	26.241
	28.328	**26.241**
4 | Tax on profit/loss for the year		
Adjustment of deferred tax	27.160	-14.205
	27.160	**-14.205**

Notes

5 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	43.960
Additions	19.690
Cost at 31 December 2024	**63.650**
Carrying amount at 31 December 2024	**63.650**

6 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Other liabilities	365.993	0	0	354.989
	365.993	**0**	**0**	**354.989**

7 | Consolidated Financial Statements

ATPI Denmark A/S is included in the consolidated financial statements of ATPI Holdings Limited, a company registered in Jersey.

Accounting Policies

The Annual Report of ATPI Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue
Net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales
Cost of sales comprise costs of sales for the financial year measured at cost.

Other external expenses
Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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

Balance Sheet

Financial non-current assets
Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

Accounting Policies

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.