



# WORLDWIDE FLIGHT SERVICES DENMARK A/S

**Kystvejen 32, DK-2770 Kastrup**

**Annual Report for  
1 April 2024 - 31 March 2025**

CVR No. 28 48 82 62

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
30/09/2025

**Inge Briand de Crèvecoeur**  
Chairman of the general meeting

## Contents

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### **Management's statement and Auditor's report**

Management's statement	1
Independent Auditor's report	2

### **Management's review**

Company information	4
Financial Highlights	5
Management's review	6

### **Financial Statements**

Income statement 1 April 2024 - 31 March 2025	8
Balance sheet 31 March 2025	9
Statement of changes in equity	11
Cash flow statement 1 April 2024 - 31 March 2025	12
Notes to the Financial Statements	13

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of WORLDWIDE FLIGHT SERVICES DENMARK A/S for the financial year 1 April 2024 - 31 March 2025.

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 at 31 March 2025 of the Company and of the results of the Company operations and cash flows for 2024/25.

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

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

Copenhagen, 30 September 2025

### Executive Board

Inge Briand de Crèvecoeur  
CEO

### Board of Directors

John Andrew Batten  
Chairman

Kerry Mok Tee Heong

Marc Jean Claesen

Inge Briand de Crèvecoeur

## Independent Auditor's report

To the shareholder of WORLDWIDE FLIGHT SERVICES DENMARK A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2025 and of the results of the Company's operations and cash flows for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of WORLDWIDE FLIGHT SERVICES DENMARK A/S for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

### 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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, 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 Management's Review.

### 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 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.
- 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.

Hellerup, 30 September 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Sune Christensen Bjerre

State Authorised Public Accountant

mne47832

## Company information

### **The Company**

WORLDWIDE FLIGHT SERVICES DENMARK A/S  
Kystvejen 32  
DK-2770 Kastrup  
Telephone: + 45 32465000  
Email: cph-cargo@wfs.aero  
CVR No: 28 48 82 62  
Financial period: 1 April 2024 - 31 March 2025  
Financial year: 20th financial year  
Municipality of reg. office: Tårnby

### **Board of Directors**

John Andrew Batten, chairman  
Kerry Mok Tee Heong  
Marc Jean Claesen  
Inge Briand de Crèvecoeur

### **Executive Board**

Inge Briand de Crèvecoeur

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2024/25 12 months	2023/24 15 months	2022 12 months	2021 12 months	2020 12 months
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit	167,329	171,419	127,514	109,409	101,712
Profit/loss of primary operations	12,238	21,492	17,527	18,361	11,382
Profit/loss of financial income and expenses	-3,926	-1,285	-5,292	-4,359	-3,903
Net profit/loss for the year	6,452	15,752	9,542	11,230	3,745
<b>Balance sheet</b>					
Balance sheet total	467,136	469,923	466,502	372,698	321,472
Investment in property, plant and equipment	3,171	17,609	840	21,744	12,966
Equity	104,712	98,260	82,508	72,966	61,735
<b>Cash flows</b>					
Cash flows from:					
- operating activities	-3,106	-13,294	20,804	21,233	2,582
- investing activities	22,426	-22,134	- 112,088	-22,059	-17,174
- financing activities	-7,560	13,437	78,748	40,525	20,224
Change in cash and cash equivalents for the year	11,760	-21,991	-12,536	39,699	5,632
Number of employees	181	169	150	136	148
<b>Ratios</b>					
Return on assets	2.6%	4.6%	3.8%	4.9%	3.5%
Solvency ratio	22.4%	20.9%	17.7%	19.6%	19.2%
Return on equity	6.4%	17.4%	12.3%	16.7%	6.3%

## Management's review

### Key activities

The Company's primary activities are handling and transportation of cargo for airlines and freight forwarders.

### Development in the year

The income statement of the Company for 2024/25 shows a profit of DKK 6,451,673, and at 31 March 2025 the balance sheet of the Company shows a positive equity of DKK 104,711,671.

### The past year and follow-up on development expectations from last year

2024/25 started up as expected with higher tons per month compared with the previous year and ended with and year on year increase of +19% and a total of 120,968 tons.

Profits before financial income and expenses at DKK 12.2 million (12 months) are in line with budget, which was in the range of DKK 10-14 million.

The Company performed better than the financial year 2023/24, when taking one-off DKK 6,8 million and the same time period into consideration. In the financial year 2023/24 a result before financial income and expenses of DKK 21.5 million (15 months) were realised, which amounts to DKK 17.2 million in a regular financial year of 12 months. In 2024/25 a result before financial income and expenses of DKK 19 million (DKK 12.2 million and special item of DKK 6.8 million) vs previous year of DKK 17.2 million which result in an increase of 10.4 percent, based on an increase in tonnage.

We are therefore pleased to present yet another strong result for the year 2024/25.

The financial period comprises a 12-month period, while the comparative figures in the income statement comprises a 15-month period, due to that the financial year 2023/24 was prolonged due to change in ownership. Thus, comparative figures are not fully comparable.

### Operating risks

Air cargo is dependent on frequency of aircraft schedules, and 2024/25 has been stable. Finding the right qualified staff has been a challenge, firstly due to the low unemployment rate in Denmark, and secondly due to strict and long security clearance from the authorities.

### Market risks

The world economy and geopolitics influences purchasing power which in turn influences need for air cargo. Between 60-70% of our costs are staff related. This gives the Company the possibility to adjust the main part of the costs according to the market needs and trends. This all according to the national union agreements and terms.

### Foreign exchange risks

The Company's trading and financing is in EUR or DKK why the Company is not exposed to currency risks.

### Targets and expectations for the year ahead

2025/26 started as expected volume wise, but with continuing labor shortages and long approval processes by the authorities we are challenged in fulfilling our high level of service performance towards our customers, and we appreciate the extra afford our staff is delivering.

With our continuous focus on our customers and growth, we have opened an additional terminal to handle the increase in E-commerce and adding services towards freight forwarders. We expect our new terminal will give our customers added value and synergies to our current cargo handling business.

The Company expects a result in profit before financial income and expenses in the range of DKK 18-23 million.

## Management's review

### **Knowledge resources**

The Company handles Cargo on behalf of its airlines and is responsible for handling this in accordance with the contractual agreements. This requires specially trained staff. The Company ensures constantly updating existing staff on the latest rules by attending courses internally and externally.

### **External environment**

The activities of the Company do not have a material impact on the external environment. The Company makes continuous efforts to use handheld scanning devices instead of printing to avoid unnecessary waste of paper resources. Also, the Company has installed solar panels, which generate 90 % of its electricity consumption.

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Financial Statements have not been subject to any uncertainty.

### **Unusual events**

The financial position at 31 March 2025 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024/25 have not been affected by any unusual events other than what is described in note 1.

### **Subsequent events**

Reference is made to note 18 in the Financial Statements.

## Income statement 1 April 2024 - 31 March 2025

(DKK)	Note	2024/25 12 months	2023/24 15 months
<b>Gross profit</b>		<b>167,328,929</b>	<b>171,419,283</b>
Staff expenses	2	-147,309,716	-140,526,775
Depreciation and impairment losses of property, plant and equipment	3	-7,781,228	-9,400,117
<b>Profit/loss before financial income and expenses</b>		<b>12,237,985</b>	<b>21,492,391</b>
Financial income	4	11,369,101	17,371,789
Financial expenses	5	-15,295,504	-18,656,550
<b>Profit/loss before tax</b>		<b>8,311,582</b>	<b>20,207,630</b>
Tax on profit/loss for the year	6	-1,859,909	-4,455,549
<b>Net profit/loss for the year</b>	7	<b>6,451,673</b>	<b>15,752,081</b>

## Balance sheet 31 March 2025

### Assets

(DKK)	Note	2024/25	2023/24
Land and buildings		137,294,975	142,786,774
Other fixtures and fittings, tools and equipment		16,875,039	15,993,191
<b>Property, plant and equipment</b>	8	<b>154,170,014</b>	<b>158,779,965</b>
Deposits		1,483,873	57,026
<b>Fixed asset investments</b>		<b>1,483,873</b>	<b>57,026</b>
<b>Fixed assets</b>		<b>155,653,887</b>	<b>158,836,991</b>
Raw materials and consumables		768,372	561,685
<b>Inventories</b>		<b>768,372</b>	<b>561,685</b>
Trade receivables		34,980,172	33,098,407
Receivables from group enterprises		198,743,011	214,398,157
Other receivables		4,054,296	3,332,438
Deferred tax asset	9	38,236,088	38,863,882
Corporation tax		3,991,885	2,402,918
Prepayments	10	1,816,056	1,297,060
<b>Receivables</b>		<b>281,821,508</b>	<b>293,392,862</b>
<b>Cash at bank and in hand</b>		<b>28,891,768</b>	<b>17,131,476</b>
<b>Current assets</b>		<b>311,481,648</b>	<b>311,086,023</b>
<b>Assets</b>		<b>467,135,535</b>	<b>469,923,014</b>

## Balance sheet 31 March 2025

### Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital	11	502,000	502,000
Retained earnings		104,209,671	97,757,998
<b>Equity</b>		<b>104,711,671</b>	<b>98,259,998</b>
Other provisions	12	5,734,120	5,654,950
<b>Provisions</b>		<b>5,734,120</b>	<b>5,654,950</b>
Lease obligations		308,056,459	315,863,494
Other payables		7,045,650	7,102,611
<b>Long-term debt</b>	13	<b>315,102,109</b>	<b>322,966,105</b>
Lease obligations	13	7,936,902	7,689,846
Trade payables		6,839,472	6,616,298
Other payables	13	26,811,261	28,735,817
<b>Short-term debt</b>		<b>41,587,635</b>	<b>43,041,961</b>
<b>Debt</b>		<b>356,689,744</b>	<b>366,008,066</b>
<b>Liabilities and equity</b>		<b>467,135,535</b>	<b>469,923,014</b>
Contingent assets, liabilities and other financial obligations	16		
Related parties	17		
Subsequent events	18		
Accounting Policies	19		

## Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 April	502,000	97,757,998	98,259,998
Net profit/loss for the year	0	6,451,673	6,451,673
<b>Equity at 31 March</b>	<b>502,000</b>	<b>104,209,671</b>	<b>104,711,671</b>

## Cash flow statement 1 April 2024 - 31 March 2025

(DKK)	Note	2024/25 12 months	2023/24 15 months
Result of the year		6,451,673	15,752,081
Adjustments	14	13,567,540	15,140,427
Change in working capital	15	-5,008,479	-18,858,683
<b>Cash flow from operations before financial items</b>		<b>15,010,734</b>	<b>12,033,825</b>
Financial expenses		-15,295,504	-18,656,550
<b>Cash flows from ordinary activities</b>		<b>-284,770</b>	<b>-6,622,725</b>
Corporation tax paid		-2,821,082	-6,670,963
<b>Cash flows from operating activities</b>		<b>-3,105,852</b>	<b>-13,293,688</b>
Purchase of property, plant and equipment		-3,171,277	-17,609,117
Fixed asset investments made etc		-1,426,847	0
Change in receivables from group enterprises		27,024,247	-4,524,824
<b>Cash flows from investing activities</b>		<b>22,426,123</b>	<b>-22,133,941</b>
Reduction of lease obligations		-7,559,979	-9,569,609
Repayment of payables to group enterprises		0	7,741,236
Proceeds from obtainment of lease debt		0	15,265,695
<b>Cash flows from financing activities</b>		<b>-7,559,979</b>	<b>13,437,322</b>
<b>Change in cash and cash equivalents</b>		<b>11,760,292</b>	<b>-21,990,307</b>
Cash and cash equivalents at 1 April		17,131,476	39,121,783
<b>Cash and cash equivalents at 31 March</b>		<b>28,891,768</b>	<b>17,131,476</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		28,891,768	17,131,476
<b>Cash and cash equivalents at 31 March</b>		<b>28,891,768</b>	<b>17,131,476</b>

## Notes to the Financial Statements

### 1. Special items

As mentioned in the Annual Report for 2023/24, note 17, the Company has during 2024/25 settled an agreement with trade unions in relation to the Company's employees pension in previous years of DKK 6.8 million. The settlement is considered as a non-recurring event. The amount is recognised as part of staff expenses for 2024/2025.

### 2. Staff expenses

(DKK)	2024/25	2023/24
	12 months	15 months
Wages and salaries	125,360,077	120,065,267
Pensions	16,426,869	15,069,493
Other social security expenses	2,172,404	2,274,598
Other staff expenses	3,350,366	3,117,417
	<b>147,309,716</b>	<b>140,526,775</b>
<b>Average number of employees</b>	<b>181</b>	<b>169</b>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

### 3. Depreciation and impairment losses of property, plant and equipment

(DKK)	2024/25	2023/24
	12 months	15 months
Depreciation of property, plant and equipment	7,781,228	9,400,117
	<b>7,781,228</b>	<b>9,400,117</b>

### 4. Financial income

(DKK)	2024/25	2023/24
	12 months	15 months
Interest from group enterprises	11,120,925	17,015,138
Other financial income	248,176	356,651
	<b>11,369,101</b>	<b>17,371,789</b>

## Notes to the Financial Statements

### 5. Financial expenses

(DKK)	2024/25	2023/24
	12 months	15 months
Interest to group enterprises	250,807	289,104
Other financial expenses	15,044,697	18,367,446
	<b>15,295,504</b>	<b>18,656,550</b>

### 6. Income tax expense

(DKK)	2024/25	2023/24
	12 months	15 months
Current tax for the year	1,232,115	3,744,862
Deferred tax for the year	627,794	710,687
	<b>1,859,909</b>	<b>4,455,549</b>

### 7. Profit allocation

(DKK)	2024/25	2023/24
	12 months	15 months
Retained earnings	6,451,673	15,752,081
	<b>6,451,673</b>	<b>15,752,081</b>

## Notes to the Financial Statements

### 8. Property, plant and equipment

(DKK)	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 April	207,239,522	37,031,123
Additions for the year	0	3,171,279
Disposals for the year	0	-1,887,799
Cost at 31 March	207,239,522	38,314,603
Impairment losses and depreciation at 1 April	64,452,748	21,037,933
Depreciation for the year	5,491,799	2,289,430
Impairment and depreciation of sold assets for the year	0	-1,887,799
Impairment losses and depreciation at 31 March	69,944,547	21,439,564
<b>Carrying amount at 31 March</b>	<b>137,294,975</b>	<b>16,875,039</b>
Including assets under finance leases amounting to	137,294,975	11,742,581

### 9. Deferred tax asset

(DKK)	2024/25	2023/24
Deferred tax asset at 1 April	38,863,882	39,574,569
Amounts recognised in the income statement for the year	-627,794	-710,687
<b>Deferred tax asset at 31 March</b>	<b>38,236,088</b>	<b>38,863,882</b>
Intangible assets	49,294	59,750
Property, plant and equipment	-102,638	-364,455
Financial Leasing	-36,730,299	-36,840,816
Goodwill	-445,530	-668,295
Prepayments	254,591	194,023
Demolition accrual	-1,261,506	-1,244,089
Transferred to deferred tax assets	38,236,088	38,863,882
	<b>0</b>	<b>0</b>
<b>Deferred tax asset</b>		
Calculated tax assets	38,236,088	38,863,882
<b>Carrying amount</b>	<b>38,236,088</b>	<b>38,863,882</b>

## Notes to the Financial Statements

### 10. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

### 11. Share capital

The share capital consists of 5,002 shares of a nominal value of DKK 100. No shares carry any special rights.

### 12. Other provisions

(DKK)	2024/25	2023/24
Other provisions comprise of demolition provision related to building on leased land. The provision expires after 27 years.		
Other provisions	5,734,120	5,654,950
	<b>5,734,120</b>	<b>5,654,950</b>

### 13. Long-term debt

(DKK)	2024/25	2023/24
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Lease obligations</b>		
After 5 years	272,822,034	281,859,716
Between 1 and 5 years	35,234,425	34,003,778
Long-term part	308,056,459	315,863,494
Within 1 year	7,936,902	7,689,846
	<b>315,993,361</b>	<b>323,553,340</b>
<b>Other payables</b>		
After 5 years	7,045,650	7,102,611
Long-term part	7,045,650	7,102,611
Other short-term payables	26,811,261	28,735,817
	<b>33,856,911</b>	<b>35,838,428</b>

## Notes to the Financial Statements

### 14. Cash flow statement - Adjustments

(DKK)	2024/25	2023/24
Financial income	-11,369,101	-17,371,789
Financial expenses	15,295,504	18,656,550
Depreciation, amortisation and impairment losses, including losses and gains on sales	7,781,228	9,400,117
Tax on profit/loss for the year	1,859,909	4,455,549
	<b>13,567,540</b>	<b>15,140,427</b>

### 15. Cash flow statement - Change in working capital

(DKK)	2024/25	2023/24
Change in inventories	-206,687	161,615
Change in receivables	-3,122,619	-11,132,191
Change in other provisions	79,170	97,527
Change in trade payables, etc	-1,758,343	-7,985,634
	<b>-5,008,479</b>	<b>-18,858,683</b>

### 16. Contingent assets, liabilities and other financial obligations

(DKK)	2024/25	2023/24
<b>Charges and security</b>		
The following assets have been placed as security with mortgage lease obligations:		
Land and buildings with carrying amount of	137,294,975	142,786,774
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	9,028,099	4,219,819
Between 1 and 5 years	23,365,670	2,885,496
	<b>32,393,769</b>	<b>7,105,315</b>

The Company has in December 2024 entered two new lease contracts, which explains the development in future lease payments.

## Notes to the Financial Statements

### 17. Related parties and disclosure of consolidated financial statements

	<b>Basis</b>
<b>Controlling interest</b>	
France Handling SAS	Controlling shareholder
WFS Global SAS	Controlling shareholder
WFS Global Holding SAS	Controlling shareholder
WFS Acquisition SAS	Controlling shareholder
SATS Ltd.	Controlling shareholder
Worldwide Flight Services Holding SA	Controlling shareholder

#### Transactions

Transactions with related parties has been carried our at arm's length terms.

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of:

Name	Place of registered office
SATS Ltd.	20 Airport Boulevard SATS Inflight Catering Centre 1 Singapore 819659

The Group Annual Report of SATS Ltd. may be obtained at the following address:

[https://www.sats.com.sg/content/dam/sats/corporate/docs/sats\\_annual\\_report\\_2025.pdf.downloadasset.pdf](https://www.sats.com.sg/content/dam/sats/corporate/docs/sats_annual_report_2025.pdf.downloadasset.pdf)

### 18. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Notes to the Financial Statements

### 19. Accounting policies

The Annual Report of WORLDWIDE FLIGHT SERVICES DENMARK A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

#### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### **Leases**

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

#### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Notes to the Financial Statements

### 19. Accounting policies (continued)

#### Income statement

##### Revenue

The Company provides handling and transportation related services to customers for inbound and outbound cargo. Income from the rendering of services is recognised as revenue as the transport services are rendered to the customers. The revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

##### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

##### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

##### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

##### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

##### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

#### Balance sheet

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

## Notes to the Financial Statements

### 19. Accounting policies (continued)

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	20-40 years
Plant and machinery	5-7 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### **Other fixed asset investments**

Fixed asset investments consist of receivables from group enterprises.

#### **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

#### **Equity**

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Notes to the Financial Statements

### 19. Accounting policies (continued)

#### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.

#### **Cash Flow Statement**

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

##### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

##### **Cash flows from investing activities**

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

##### **Cash flows from financing activities**

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

## Notes to the Financial Statements

### 19. Accounting policies (continued)

#### Financial Highlights

##### Explanation of financial ratios

Return on assets

$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total assets at year end}$

Return on equity

$\text{Net profit for the year} \times 100 / \text{Average equity}$