



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|---|
| Organisasjonsnummer: | 989 757 113 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | MENZIES AVIATION (OSLO) AS |
| Forretningsadresse: | Sigrid Undsets plass Terminalen 2060 GARDERMOEN |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------------|
| Bekreftet av representant for selskapet: | Dominik Kamil Krol |
| Dato for fastsettelse av årsregnskapet: | 30.06.2025 |

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 470 623 499 | 487 027 714 |
| Other income | | 1 960 501 | 6 427 729 |
| Sum inntekter | 2 | 472 584 000 | 493 455 443 |
| Kostnader | | | |
| Employee benefits expense | 4, 5 | 354 143 026 | 339 253 923 |
| Depreciation and amortisation expenses | 6 | 4 779 375 | 4 801 369 |
| Other expenses | 4 | 120 721 130 | 164 747 620 |
| Sum kostnader | | 479 643 531 | 508 802 912 |
| Driftsresultat | | -7 059 531 | -15 347 469 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | | 4 070 292 | 634 671 |
| Sum finansinntekter | | 4 070 292 | 634 671 |
| Other financial expenses | 8 | 5 058 270 | 3 104 369 |
| Sum finanskostnader | | 5 058 270 | 3 104 369 |
| Netto finans | | -987 979 | -2 469 698 |
| Resultat før skattekostnad | | -8 047 510 | -17 817 168 |
| Income tax expense | 9 | | |
| Årsresultat | 10 | -8 047 510 | -17 817 168 |
| Årsresultat etter minoritetsinteresser | | -8 047 510 | -17 817 168 |
| Totalresultat | | -8 047 510 | -17 817 168 |
| Overføringer og disponeringer | | | |
| Other equity | | -8 047 510 | -17 817 168 |
| Sum overføringer og disponeringer | | -8 047 510 | -17 817 168 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|--------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Machinery and equipment | 6 | 40 280 578 | 49 223 215 |
| Equipment and other movables | 6 | 1 311 324 | 482 952 |
| Sum varige driftsmidler | | 41 591 903 | 49 706 167 |
| Sum anleggsmidler | | 41 591 903 | 49 706 167 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | 3 807 095 | 1 897 918 |
| Fordringer | | | |
| Accounts receivables | 7 | 61 837 889 | 65 637 989 |
| Other short-term receivables | 8 | 31 801 489 | 37 561 815 |
| Sum fordringer | | 93 639 377 | 103 199 804 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 3 | 32 534 700 | 18 159 411 |
| Sum bankinnskudd, kontanter og lignende | | 32 534 700 | 18 159 411 |
| Sum omløpsmidler | | 129 981 172 | 123 257 133 |
| SUM EIENDELER | | 171 573 075 | 172 963 300 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 10, 11 | 3 000 000 | 3 000 000 |
| Overkurs | 10 | 21 012 896 | 21 012 896 |
| Sum innskutt egenkapital | | 24 012 896 | 24 012 896 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|------|--------------------|--------------------|
| Opptjent egenkapital | | | |
| Other equity | 10 | -17 318 906 | -9 271 396 |
| Result brought forward (aut) | | | |
| Sum opptjent egenkapital | | -17 318 906 | -9 271 396 |
| Sum egenkapital | | 6 693 990 | 14 741 500 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 22 863 057 | 31 064 246 |
| Public duties payable | | 33 929 269 | 26 504 677 |
| Other current liabilities | 7, 8 | 108 086 759 | 100 652 877 |
| Sum kortsiktig gjeld | | 164 879 085 | 158 221 800 |
| Sum gjeld | | 164 879 085 | 158 221 800 |
| SUM EGENKAPITAL OG GJELD | | 171 573 075 | 172 963 300 |



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Menzies Aviation (Oslo) AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Menzies Aviation (Oslo) AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally

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accepted in Norway, 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 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Oslo, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Terje Havn
State Authorised Public Accountant (Norway)

Independent auditor's report - Menzies Aviation (Oslo) AS 2024

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Havn, Terje

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5994-4-464108

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2025-06-30 17:56:32 UTC



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Menzies Aviation (Oslo) AS
Org nr 989757113 MVA

Board of directors' report

Operations and locations

Menzies Aviation (Oslo) AS is 100% owned by Menzies Aviation Limited registered in UK. The company provides passenger, deicing and ramp services at Oslo Gardermoen Airport, Norway.

Going concern

In accordance with the Accounting Act § 2-2 (8), cf. § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern.

We complete regular short to medium term cash flow forecasts which project sufficient cash resources for this horizon. The medium to long term outlook is obviously very dependent upon a number of economic and aviation industry related factors. We have created, at a high level, a 3-year plan covering volume evolution, commercial opportunities and customer developments, which supports the ability for the company to be profitable in the coming years. The company operates in a challenging environment. Although the company has delivered negative results in 2024, there are concrete business projects in place - which will bring the company back to profit.

We are following our forecast on a week-to-week basis, and as of the signing date 30.06.2025, the volume projection is showing a clear increase in traffic. This will impact the company positive. The Board looks on the future in a optimistic way and see that the underlying situation of the company is stable. Of special interest, we would like to note that the Operations are going well and that the costs are under control.

The Company's Board is encouraged by the Company's positive equity at the end of 2024. Furthermore the company has a 200 MNOK cash pool facility with group, which is not used per 31.12.2024. This underlines the fact that the company's situation is seen as financially sustainable and stable.

The Company's Board asses that with the facts of positive equity and the Cash Pool Agreement with Group, that there is no material uncertainty related to the going concern of the Company.

Future challenges

The main challenge for the company, as per 30.06.2025, is the market conditions. The main challenge the company is facing is competition from already existing competitors and newcomers.

The Company's Board is working actively to ensure that the company has a high productivity and control of costs, which ensure the competitiveness of the company in challenging market conditions.

Comments related to the financial statements

The company's total revenue decreased from MNOK 493.5 in 2023 to MNOK 472.6 in 2024. The company shows a loss of MNOK 8.0 in 2024 compared to a loss of MNOK 17.8 in 2023. The main reason for the reduction in losses are better cost control.

The company has an accumulated carry on forward tax loss of MNOK 293.7 in 2024 compared to MNOK 283.0 in 2023.

During 2024 no research and development costs are included in the financial result.

Financial risk

The biggest risk for the company is competition from other ground handlers.

The company is not exposed to any material exchange rate risk. The company's current strategy is not to use any financial instruments. The strategy will be reviewed in the coming year.

Market risk

The company has not entered into any derivative or other agreements to reduce the exchange rate risk. Currently most of the revenues and suppliers invoices are in local currency and therefore this is deemed low.

Credit risk

The risk for losses on receivable is considered low, but management is continuously monitoring the situation as a result of market conditions. Most of customers are network customers which are handled in other stations across the world. Credit ratings of customers are monitored on a monthly basis.

Liquidity risk

The company made a net loss of MNOK 8.0 during the year while the cash flow from operating activities amounted positive to MNOK 11.7.



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The company has a Cash Pool facility of total 200 MNOK ensuring enough working capital. Per 31.12.2024 the credit facility is not used. This credit facility is sufficient to cover company's need for working capital for the foreseeable future.

The working environment and the employees

The working climate has been good and the staff have shown motivation during the year. Safety & security continue to be the main priority both on the job & training, and there have been no incidents or reporting of work related accidents resulting in significant material damages or personal injury occurred during the year.

Leave of absence due to illness totaled 60,972 hours in 2024 (68,177 hours in 2023) which equals 7% of the total working hours (7% in 2023). The company has taken positive initiatives to reduce the sickness level to an acceptable level. "Back to work interviews" have been introduced for all employees being sick, including in-house doctors' visits.

The cooperation with the employees' trade unions has been constructive and contributed positively to operations.

Equal opportunities

The company aims to be a workplace with equal opportunities and has included in the local recruitment policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The company has traditionally recruited from environment equally dominated by both men and woman.

At the end of 2024 Menzies Aviation employed 517 staff. Refer to the Equality report - located on <https://menziesaviation.com/our-network/oslo-osl/> - for details about composition.

Discrimination

The Discrimination Acts' objectives is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.

The Group is working actively, determined and systematically to encourage the acts' purpose within its business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The Groups' aim is to be in workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilize the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

The Company has more than 50 staff per 31.12.2024, hence the Company has an activity and reporting obligation after Discrimination act § 26. The reporting duty is outlined in Discrimination act §26a. The report after Discrimination acts § 26a is available for download on <https://menziesaviation.com/our-network/oslo-osl/>. Refer to the report with title "Equality report Menzies Aviation (Oslo) AS 2024".

Directors' and officers' liability

Accounting Act § 2-2 (12) requires a disclosure of whether the company has a Directors' and officers' liability insurance. The Company confirms that the Group is holding an insurance, which cover Company Director and Boardmembers. The insurance covers the cost of compensation claims made against the business's directors and key managers (officers) for alleged wrongful acts. This include; breach of trust, breach of duty, neglect, error, misleading statements and wrongful trading.

Directors' and officers' liability insurance can cover the cost of compensation claims made against directors by shareholders, investors, employees, regulators or third parties. If a director or officer of the company is found to have acted outside of their terms of reference, civil, criminal or regulatory proceedings can be brought against them.

Directors' and officers' liability insurance covers the cost of defending these proceedings, as well as any compensation costs that arise from an unsuccessful defence.

Directors' and officers' liability insurance covers claims made by: regulators, shareholders or investors, e.g. for failure to act in the company's best interest - and creditors.

Directors' and officers' liability insurance also covers claims brought in relation to: breach of European legislation and insolvency

Directors' and officers' liability insurance covers defence costs arising from criminal and regulatory investigations into the company where no actual wrongful act has been alleged against a director.

Directors' and officers' liability insurance doesn't cover fraudulent or criminal acts by directors/ officers.

Transparency act

The Company has more than 70 MNOK in revenue and 35 MNOK on balancesheet, hence the Company has a duty to carry out due diligence after Transparency Act §4 and a duty to account for due diligence after Transparency Act §5. The report after Transparency Act §5 is available for download on <https://menziesaviation.com/our-network/oslo-osl/>. Refer to the report with title "Menzies' Aviation's account of their human rights and decent working conditions due diligence in accordance with the Norwegian Transparency Act - Year 2024."

Environment

The company respects its partners and the laws and regulations regarding the environment and is active to avoid or reduce any environmental hazards in its ground handling operations. One of the initiatives which has been taken, is the policy that most of company's Ground Service Equipment, are being replaced to electric units.



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Allocation of net loss

The Board of Directors has proposed the net loss of Menzies Aviation (Oslo) AS to be attributed to:

| | |
|---------------------|--------------------|
| Other equity: | <u>(8 047 510)</u> |
| Net loss allocated: | <u>(8 047 510)</u> |

Oslo, 30 June 2025

DocuSigned by:
Miguel Gomez

Miguel Gomez
(Chairman of the Board/
Managing Director)

DocuSigned by:
Adrian Yazdi

Adrian Yazdi
(Board Member)



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| Income statement | | | |
|--------------------------------------|-------------|----------------------------|----------------------------|
| | | 2024-01-01 - 2024-12-31 | 2023-01-01 - 2023-12-31 |
| | <i>Note</i> | | |
| Revenue | | | |
| Sales revenue | | 470 623 499 | 487 027 714 |
| Other operating income | | 1 960 501 | 6 427 729 |
| | 2 | <u>472 584 000</u> | <u>493 455 443</u> |
| Operating expenses | | | |
| Payroll expenses | 3,4 | (354 143 026) | (339 253 923) |
| Depreciation | 5 | (4 779 375) | (4 801 369) |
| Other operating expenses | 3 | <u>(120 721 127)</u> | <u>(184 747 617)</u> |
| Total operating expenses | | <u>(479 643 531)</u> | <u>(508 802 912)</u> |
| Operating result | | <u>(7 059 531)</u> | <u>(15 347 469)</u> |
| Financial income and expenses | | | |
| Other financial income | 6 | 4 070 292 | 634 671 |
| Other financial expenses | 6 | <u>(5 058 270)</u> | <u>(3 104 369)</u> |
| Net financial items | | <u>(987 978)</u> | <u>(2 469 698)</u> |
| Profit or (loss) before tax | | (8 047 510) | (17 817 168) |
| Income tax expense | 7 | - | - |
| Net profit or (loss) for the year | 8 | <u>(8 047 510)</u> | <u>(17 817 168)</u> |
| Allocated as follows | | | |
| Transferred to other equity | | (8 047 510) | (17 817 168) |



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Balance sheet as of December 31

| | Note | 2024-12-31 | 2023-12-31 |
|---------------------------|------|--------------------|--------------------|
| ASSETS | | | |
| Fixed assets | | | |
| <i>Tangible assets</i> | | | |
| Machinery and plant | 5 | 40 280 578 | 49 223 215 |
| Office Equipment | 5 | 1 311 324 | 482 952 |
| Total tangible assets | | <u>41 591 903</u> | <u>49 706 167</u> |
| Total fixed assets | | <u>41 591 903</u> | <u>49 706 167</u> |
| Current assets | | | |
| Inventory | | 3 807 095 | 1 897 918 |
| <i>Receivables</i> | | | |
| Trade receivables | 9 | 61 837 889 | 65 637 989 |
| Other receivables | 6,9 | 31 801 489 | 37 561 815 |
| Total receivables | | <u>93 639 378</u> | <u>103 199 804</u> |
| Cash and cash equivalents | 10 | 32 534 700 | 18 159 411 |
| Total current assets | | <u>129 981 172</u> | <u>123 257 133</u> |
| Total assets | | <u>171 573 075</u> | <u>172 963 300</u> |

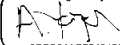
Balance sheet as of December 31

| | Note | 2024-12-31 | 2023-12-31 |
|-------------------------------------|------|---------------------|--------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 8,11 | 3 000 000 | 3 000 000 |
| Share premium | 8 | 21 012 896 | 21 012 896 |
| Total paid-in capital | | <u>24 012 896</u> | <u>24 012 896</u> |
| <i>Retained earnings</i> | | | |
| Other equity | 8 | (17 318 906) | (9 271 396) |
| Total retained earnings | | <u>(17 318 906)</u> | <u>(9 271 396)</u> |
| Total equity | | 6 693 990 | 14 741 500 |
| Liabilities | | | |
| <i>Current liabilities</i> | | | |
| Trade creditors | | 22 863 057 | 31 064 246 |
| Public duties payable | | 33 929 269 | 26 504 677 |
| Other short-term liabilities | 6,9 | 108 086 759 | 100 652 877 |
| Total current liabilities | | <u>164 879 085</u> | <u>158 221 800</u> |
| Total liabilities | | <u>164 879 085</u> | <u>158 221 800</u> |
| Total equity and liabilities | | <u>171 573 075</u> | <u>172 963 300</u> |

Oslo, 30 June 2025

DocuSigned by:

CSBCAD558D424C6

Miguel Gomez
(Chairman of the Board/
Managing Director)

DocuSigned by:

989E34AC7345422

Adrian Yazdi
(Board Member)



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| Cash flow statement | | | |
|---|------|----------------------------|----------------------------|
| | Note | 2024-01-01 - 2024-12-31 | 2023-01-01 - 2023-12-31 |
| Cash flow from operating activities | | | |
| Profit/(loss) before tax | | (8 047 510) | (17 817 168) |
| Gain/Loss from sale of tangible assets | | 654 951 | - |
| Depreciation and amortisation | 5 | 4 779 375 | 4 801 369 |
| Changes in Inventory | | (1 909 177) | (1 847 611) |
| Changes in Trade receivables | | 3 800 100 | 14 902 469 |
| Changes in Trade payables | | (8 201 189) | 13 540 099 |
| Change in other current balance sheet items | | 20 618 796 | (41 285 627) |
| Net cash flow from operating activities | | 11 695 346 | (27 706 469) |
| Cash flow from investing activities | | | |
| Purchase of tangible fixed assets | 5 | (1 966 480) | (463 636) |
| Disposal of tangible fixed assets | 5 | 4 646 423 | - |
| Net cash flow from investing activities | | 2 679 943 | (463 636) |
| Cash flow from financing activities | | | |
| Net cash flow from financing activities | | - | - |
| Net change in cash and cash equivalents | | 14 375 289 | (28 170 104) |
| Cash and cash equivalents at 01.01 | 10 | 18 159 411 | 46 329 517 |
| Cash and cash equivalents at 31.12 | 10 | 32 534 700 | 18 159 411 |



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Notes to the accounts for 2024

Note 1 Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Conversion of foreign currencies

Each month, Menzies Aviation updates the rate of each currency globally. The local value is reevaluated based on the new rates for all ongoing invoices with a foreign currency. Transactions in foreign currencies are translated to NOK at the foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.



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Note 2 Sales

| | 2024 | 2023 |
|----------------|--------------------|--------------------|
| Ground revenue | 470 623 499 | 487 027 714 |
| Other revenue | 1 960 501 | 6 427 729 |
| Total | 472 584 000 | 493 455 443 |

Menzies Aviation (Oslo) AS provide customer support with a broad range of airside services. Such services include ramp and cargo handling, de-icing and other technical support.

Other revenue encompasses commissions and administrative fees. This specifically includes the commission derived from ticket sales, supplementary services, in addition to administrative charges related to the process of onward billing carried out on behalf of third parties.

Note 3 Wage costs, number of employees, remuneration, loans to employees and auditors' fee

| Wage costs | 2024 | 2023 |
|---------------|--------------------|--------------------|
| Salaries | 294 650 867 | 281 390 994 |
| Payroll tax | 42 407 952 | 42 506 699 |
| Pension costs | 17 084 207 | 15 356 230 |
| Total | 354 143 026 | 339 253 923 |

The average number of FTE

490

527

Management remuneration

No remuneration has been paid to the Board of Directors during the year. The Managing Director has not received salary from the company in 2024 (also NOK 0 in 2023). The Managing Director receives his salary from Menzies Aviation (EMEA) BV.

No loans or guarantees have been given to the Managing Director or members of the Board.

Auditor fee has been divided as follows

| | 2024 | 2023 |
|----------------------------|------------------|----------------|
| Ordinary audit | 568 800 | 435 000 |
| Other consultancy services | 775 930 | - |
| Other services | - | 50 000 |
| Total | 1 344 730 | 485 000 |

VAT is not included in the figures of auditors' fee.

Note 4 Pensions

The company is required to have occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirements of the law.

The company has defined contribution pension scheme. The pension expense in 2024 is MNOK 21.7 (MNOK 19.2 in 2023). The company also has an early retirement pension scheme. The expense in 2024 is 6.0 MNOK (MNOK 5.4 in 2023).



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Note 5 Tangible assets

| | Plant and Machinery | Office equipment | Total |
|-----------------------------------|---------------------|------------------|--------------|
| Acquisition cost 01.01.2023 | 77 873 148 | 2 770 075 | 80 643 223 |
| Purchased tangibles | 68 000 | 395 637 | 463 637 |
| Disposal tangibles | - | - | - |
| Acquisition cost 31.12.2023 | 77 941 148 | 3 165 712 | 81 106 860 |
| Depreciation for the year | (4 548 290) | (253 079) | (4 801 369) |
| Disposal depreciation tangibles | - | - | - |
| Acc. Depreciation 31.12.2023 | (28 717 929) | (2 682 761) | (31 400 690) |
| Net carrying amount at 31.12.2023 | 49 223 215 | 482 952 | 49 706 167 |
| Acquisition cost 01.01.2024 | 77 941 148 | 3 165 712 | 81 106 860 |
| Purchased tangibles | 738 362 | 1 228 118 | 1 966 480 |
| Disposal tangibles | (10 170 102) | - | (10 170 102) |
| Acquisition cost 31.12.2024 | 68 509 408 | 4 393 830 | 72 903 238 |
| Depreciation for the year | (4 379 629) | (399 745) | (4 779 375) |
| Disposal depreciation tangibles | 4 868 728 | - | 4 868 728 |
| Acc. Depreciation 31.12.2024 | (28 228 830) | (3 082 506) | (31 311 336) |
| Net carrying amount at 31.12.2024 | 40 280 578 | 1 311 324 | 41 591 903 |
| Depreciation plan: | Linear | Linear | |
| Computers | - | 3 years | |
| Office equipment | - | 5 years | |
| Plant and Machinery | 7-15 years | - | |

Note 6 Intercompany balance group company and associate

Intercompany transactions

| | 2024 | 2023 |
|-------------------------|------------|------------|
| Technical service cost | 7 740 445 | 7 344 058 |
| Management fees expense | 9 848 311 | 7 060 708 |
| Franchise cost | 20 157 043 | 13 006 846 |
| Service cost | 90 729 | (54 793) |
| Insurance cost | 295 131 | 372 304 |
| Rental income | (228 424) | 572 081 |
| Interest cost | - | 4 813 |
| Interest income | 1 118 052 | 634 671 |

Receivables

| | 2024 | 2023 |
|--------------------------|------------|------------|
| Intercompany receivables | 20 008 471 | 30 399 740 |

Other short-term liabilities

| | 2024 | 2023 |
|-----------------------|------------|------------|
| Intercompany payables | 35 895 582 | 31 624 650 |



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Note 7 Income taxes

| | | |
|--|-------------|-------------|
| <i>Distribution of income tax expense:</i> | 2024 | 2023 |
| Tax payable | - | - |
| Change in deferred taxes | - | - |

| | | |
|---------------------------------|-------------|--------------|
| <i>Tax base estimation</i> | 2024 | 2023 |
| Ordinary result before tax | (8 047 510) | (17 817 168) |
| Change in temporary differences | (2 684 979) | 6 243 029 |
| Change in loss carried forward | 10 732 489 | 11 574 138 |
| Tax base | - | - |

| | | |
|----------------------------------|-------------|-------------|
| | 2024 | 2023 |
| Calculated tax payable | - | - |
| Payable in prior years | - | - |
| Tax payable in the balance sheet | - | - |

Temporary differences outlined

| | Change | 2024 | 2023 |
|----------------------|---------------|-------------|--------------|
| Fixed assets | 2 858 686 | 32 092 868 | 34 951 553 |
| Accounts receivables | (11 759 275) | (4 598 127) | (16 357 402) |
| Accounting provision | 6 215 610 | (6 215 610) | - |
| Total | (2 684 979) | 21 279 131 | 18 594 151 |

| | | |
|--------------------------------------|---------------|---------------|
| Accumulated tax loss carried forward | (293 693 034) | (282 960 545) |
| Net temporary differences 31.12 | (272 413 903) | (264 366 393) |

| | | |
|--------------------------|------------|------------|
| Deferred tax asset (22%) | 59 931 059 | 58 160 606 |
|--------------------------|------------|------------|

The deferred tax asset is not recognised in the accounts as the future utilisation is uncertain.

Reconciliation of income tax expense

| | |
|---|-------------|
| | 2024 |
| Ordinary result before tax | (8 047 510) |
| Estimated income tax at 22% | (1 770 452) |
| Effect of differences not recognized in the calculation of deferred tax | 1 770 452 |
| Total tax expense current year | - |

Note 8 Equity

| | Share Capital | Share premium fund | Other equity | Total |
|--------------------------|----------------------|---------------------------|---------------------|--------------|
| Owners equity 01.01.2023 | 3 000 000 | 21 012 896 | 8 545 771 | 32 558 667 |
| Result of the year | | | (17 817 168) | |
| Owners equity 31.12.2023 | 3 000 000 | 21 012 896 | (9 271 396) | 14 741 500 |
| Owners equity 01.01.2024 | 3 000 000 | 21 012 896 | (9 271 396) | 14 741 500 |
| Result of the year | | | (8 047 510) | |
| Owners equity 31.12.2024 | 3 000 000 | 21 012 896 | (17 318 906) | 6 693 990 |



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Note 9 Debts and receivables

There are no receivables that are due in more than one year and no long term liabilities due in more than 5 years.

The company has made a provision for bad debts of MNOK 6.7

Note 10 Bank deposit

| | 2024 | 2023 |
|----------------------|-------------------|-------------------|
| Bank deposit | 12 578 418 | 10 248 739 |
| Current bank account | 19 956 282 | 7 910 671 |
| Total | 32 534 700 | 18 159 411 |

Bank deposit represents restricted cash limited to cover the employee's tax.

Note 11 Share Capital and share holders information

The share capital of NOK 3 000 000 consists of 100 shares of NOK 30 000. All shares have equal rights. All shares are owned by Menzies Aviation Limited.

The company is part of the Agility Group with Agility Public Warehousing Company K.S.C.P as the parent company of the group. The group financial statements of Agility Public Warehousing Company K.S.C.P can be found at www.agility.com/en/



Skattedirektoratet

| | | |
|-------------------------------|---------------------------------|-------------------------------|
| Saksbehandler Jan Hoelstad | Deres dato 13.12.2010 | Vår dato 13.01.2011 |
| Telefon 22077325 | Deres referanse Tine Holdhus | Vår referanse 2010/1252234 |

Ernst & Young AS
Oslo Atrium, Postboks 20
0051 Oslo

10/3-11
JH

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Menzies Aviation (Oslo) AS, org. nr: 989 757 113

Det vises til deres brev av 13. desember 2010 samt e-post av 12. januar 2011 med supplerende opplysninger i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Menzies Aviation (Oslo) AS.

Bakgrunn

Menzies Aviation (Oslo) AS leverer passasjer- og bagasjetjenester ved Oslo Lufthavn Gardermoen. Selskapet er 100 % eid av Menzies Aviation Plc i UK som igjen inngår i det skotske John Menzies Plc konsernet som er børsnotert på London Stock Exchange. Menzies Aviation (Oslo) AS leverer tjenester i en internasjonal bransje, hvor arbeidsspråk både internt og eksternt naturlig er engelsk. Selskapets kunder i Norge er internasjonale flyselskap. Selskapets styre består utelukkende av utenlandske statsborgere, og også daglig leder er utenlandsk. Selskapet opplyser å ikke ha eksternt finansiering.

Den norske versjonen av årsregnskapet og årsberetningen utarbeides kun for å tilfredsstille regnskapslovens krav. Nytt i forhold til kostnaden ved å utarbeide et norsk årsregnskap og årsberetning, vurderes derfor som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prisning av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

| | | |
|--|---|--|
| Postadresse Postboks 9200 Grønland 0134 Oslo | Besøksadresse Se www.skatteetaten.no Org. nr: 996250318 | Sentralbord 800 80 000 Telefaks 22 17 08 60 |
|--|---|--|

For elektronisk henvendelse se www.skatteetaten.no



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i prosisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

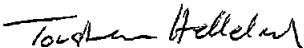
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet virksomhet er i en internasjonal bransje og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske og benytte engelsk språk. Selskapet er dessuten heleid fra Storbritannia, og daglig leder samt styre er utenlandske statsborgere.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Menzies Aviation (Oslo) AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Høelstad