



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 28.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		487 027 714	497 853 538
Other income		6 427 729	10 609 979
<b>Sum inntekter</b>	2	<b>493 455 443</b>	<b>508 463 517</b>
<b>Kostnader</b>			
Employee benefits expense	4, 5	339 253 923	333 879 921
Depreciation and amortisation expenses	6	4 801 369	4 708 189
Other expenses	4	164 747 620	160 172 403
<b>Sum kostnader</b>		<b>508 802 912</b>	<b>498 760 513</b>
<b>Driftsresultat</b>		<b>-15 347 469</b>	<b>9 703 004</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		634 671	
<b>Sum finansinntekter</b>		<b>634 671</b>	
Other financial expenses	8	3 104 369	1 157 241
<b>Sum finanskostnader</b>		<b>3 104 369</b>	<b>1 157 241</b>
<b>Netto finans</b>		<b>-2 469 698</b>	<b>-1 157 241</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-17 817 168</b>	<b>8 545 771</b>
Income tax expense	9		
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 817 168</b>	<b>8 545 771</b>
<b>Årsresultat</b>	10	<b>-17 817 168</b>	<b>8 545 771</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-17 817 168</b>	<b>8 545 763</b>
<b>Totalresultat</b>		<b>-17 817 168</b>	<b>8 545 763</b>
<b>Overføringer og disponeringer</b>			
Other equity		-17 817 168	8 545 771
<b>Sum overføringer og disponeringer</b>		<b>-17 817 168</b>	<b>8 545 771</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Machinery and equipment	6	49 223 215	53 703 505
Equipment and other movables	6	482 952	340 393
<b>Sum varige driftsmidler</b>		<b>49 706 167</b>	<b>54 043 898</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables			39 281
<b>Sum finansielle anleggsmidler</b>			<b>39 281</b>
<b>Sum anleggsmidler</b>		<b>49 706 167</b>	<b>54 083 179</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 897 918</b>	<b>50 307</b>
<b>Fordringer</b>			
Accounts receivables	7	65 637 989	80 540 458
Other short-term receivables	8	37 561 815	9 990 561
<b>Sum fordringer</b>		<b>103 199 804</b>	<b>90 531 020</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	3	18 159 411	46 329 517
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 159 411</b>	<b>46 329 517</b>
<b>Sum omløpsmidler</b>		<b>123 257 133</b>	<b>136 910 844</b>
<b>SUM EIENDELER</b>		<b>172 963 300</b>	<b>190 994 023</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Innskutt egenkapital</b>			
Share capital	10, 11	3 000 000	3 000 000
Overkurs	10	21 012 896	21 012 896
<b>Sum innskutt egenkapital</b>		<b>24 012 896</b>	<b>24 012 896</b>
<b>Opptjent egenkapital</b>			
Other equity	10	-9 271 396	8 545 771
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>-9 271 396</b>	<b>8 545 771</b>
<b>Sum egenkapital</b>		<b>14 741 500</b>	<b>32 558 667</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		31 064 246	17 524 147
Public duties payable		26 504 677	34 535 361
Other current liabilities	7, 8	100 652 877	106 375 848
<b>Sum kortsiktig gjeld</b>		<b>158 221 800</b>	<b>158 435 356</b>
<b>Sum gjeld</b>		<b>158 221 800</b>	<b>158 435 356</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>172 963 300</b>	<b>190 994 023</b>



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

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Menzies Aviation (Oslo) AS

### Opinion

We have audited the financial statements of Menzies Aviation (Oslo) AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the Managing Director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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 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



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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, 28 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Leiv Aschehoug  
State Authorised Public Accountant (Norway)

Independent auditor's report - Menzies Aviation (Oslo) AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: QCC6E-VUT23-KZNB3-WDS3J-433LY-2D2JX



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

### Aschehoug, Leiv Thorkil

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5999-4-979477

IP: 147.161.xxx.xxx

2024-06-28 19:21:13 UTC



Penneo Dokumentnøkkel: QOC6E-VUT23-KZNB3-WDS3J-433LY-2D2JX

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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 Gardemoen Airport, Norway.

### Going concern

In accordance with the Accounting Act § 3-3a, 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 2023, 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 28.06.2024, 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 2023. Furthermore the company has a 200 MNOK cash pool facility with group, which is not used per 31.12.2023. 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 28.06.2024, is the market conditions. The main challenge 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 508.4 in 2022 to MNOK 493.5 in 2023. The company shows a loss of MNOK 17.8 in 2023 compared to a net profit of MNOK 8.5 in 2022. The main reason for the losses are caused by partial production loss of the biggest customer - combined with increased labour cost per production unit. The company has taken steps - especially through better cost control - to avoid this in coming year.

The company has an accumulated carry on forward tax loss of MNOK 283 in 2023 compared to MNOK 271.3 in 2022

During 2023 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 17.8 during the year while the cash flow from operating activities amounted negative to MNOK 27.7.



The company has a Cash Pool facility of total 200 MNOK ensuring enough working capital. Per 31.12.2023 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 68,177 hours in 2023 (79,669 hours in 2022) which equals 7% of the total working hours (8% in 2022). 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 2023 Menzies Aviation employed 578 staff. Refer to the Gender 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 31.12.2023, 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 "Gender equality report Menzies Aviation (Oslo) AS 2023".

#### Directors' and officers' liability

Accounting act 3-3a 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

On 01.07.2022 the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) went into force.

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 2023."

#### 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.





**Allocation of net profit**


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

Other equity:	<u>(17 817 168)</u>
Net profit allocated:	<u>(17 817 168)</u>

Oslo, 28 June 2024

Deauthorized by:  
  
Miguel Gomez  
(Chairman of the Board/  
Managing Director)

Deauthorized by:  
  
Neil John Freeman  
(Board Member)

Deauthorized by:  
  
Adrian Yazdi  
(Board Member)



## Income statement

		2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	<i>Note</i>		
<b>Revenue</b>			
Sales revenue		487 027 714	497 853 538
Other operating income		6 427 729	10 609 979
	2	<u>493 455 443</u>	<u>508 463 517</u>
<b>Operating expenses</b>			
Payroll expenses	3,4	(339 253 923)	(333 879 921)
Depreciation	5	(4 801 369)	(4 708 189)
Other operating expenses	3	<u>(184 747 817)</u>	<u>(180 172 403)</u>
Total operating expenses		<u>(508 802 912)</u>	<u>(498 760 513)</u>
Operating result		<u>(15 347 469)</u>	<u>9 703 004</u>
<b>Financial income and expenses</b>			
Other financial income	6	634 671	-
Other financial expenses	6	<u>(3 104 369)</u>	<u>(1 157 241)</u>
Net financial items		<u>(2 469 698)</u>	<u>(1 157 241)</u>
Profit or (loss) before tax		(17 817 168)	8 545 771
Income tax expense	7	-	-
Net profit or (loss) for the year	8	<u>(17 817 168)</u>	<u>8 545 771</u>
<b>Allocated as follows</b>			
Transferred to other equity		(17 817 168)	8 545 771



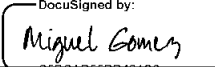
## Balance sheet as of December 31


	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Machinery and plant	5	49 223 215	53 703 505
Office Equipment	5	482 952	340 393
Total tangible assets		<u>49 706 167</u>	<u>54 043 898</u>
<i>Financial assets</i>			
Long-term receivables		-	39 281
Total fixed assets		<u>49 706 167</u>	<u>54 083 179</u>
<b>Current assets</b>			
Inventory		1 897 918	50 307
<i>Receivables</i>			
Trade receivables	9	65 637 989	80 540 458
Other receivables	6,9	<u>37 561 815</u>	<u>9 990 561</u>
Total receivables		<u>103 199 804</u>	<u>90 531 020</u>
Cash and cash equivalents	10	18 159 411	46 329 517
Total current assets		<u>123 257 133</u>	<u>136 910 844</u>
<b>Total assets</b>		<u>172 963 300</u>	<u>190 994 023</u>

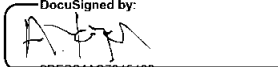
## Balance sheet as of December 31

	Note	2023-12-31	2022-12-31
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	8,11	3 000 000	3 000 000
Share premium	8	<u>21 012 896</u>	<u>21 012 896</u>
Total paid-in capital		<u>24 012 896</u>	<u>24 012 896</u>
<i>Retained earnings</i>			
Other equity	8	<u>(9 271 396)</u>	<u>8 545 771</u>
Total retained earnings		<u>(9 271 396)</u>	<u>8 545 771</u>
Total equity		14 741 500	32 558 667
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors		31 064 246	17 524 147
Public duties payable		26 504 677	34 535 361
Other short-term liabilities	6,9	<u>100 652 877</u>	<u>106 375 848</u>
Total current liabilities		<u>158 221 800</u>	<u>158 435 356</u>
Total liabilities		<u>158 221 800</u>	<u>158 435 356</u>
<b>Total equity and liabilities</b>		<u>172 963 300</u>	<u>190 994 023</u>

Oslo, 28 June 2024

DocuSigned by:  
  
Miguel Gomez  
(Chairman of the Board/  
Managing Director)

DocuSigned by:  
  
Neil John Freeman  
(Board Member)

DocuSigned by:  
  
Adrian Yazdi  
(Board Member)



## Cash flow statement

	Note	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		(17 817 168)	8 545 771
Gain from sale of tangible assets		-	(19 071)
Depreciation and amortisation	5	4 801 369	4 708 188
Changes in Inventory		(1 847 611)	2 179 088
Changes in Trade receivables		14 902 469	(12 252 359)
Changes in Trade payables		13 540 099	(5 041 349)
Change in other current balance sheet items		(41 285 627)	20 408 011
Net cash flow from operating activities		(27 706 469)	18 528 280
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets	5	(463 636)	(3 691 868)
Disposal of tangible fixed assets	5	-	-
Net cash flow from investing activities		(463 636)	(3 691 868)
<b>Cash flow from financing activities</b>			
Net cash flow from financing activities		-	-
Net change in cash and cash equivalents		-28 170 104	14 836 413
Cash and cash equivalents at 01.01	10	46 329 517	31 493 105
Cash and cash equivalents at 31.12	10	18 159 411	46 329 517



## Notes to the accounts for 2023

### 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.



## Note 2 Sales

	2023	2022
Ground revenue	487 027 714	497 853 538
Other revenue	6 427 729	10 609 979
<b>Total</b>	<b>493 455 443</b>	<b>508 463 517</b>

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	2023	2022
Salaries	281 390 994	279 112 068
Payroll tax	42 506 699	41 901 663
Pension costs	15 356 230	12 866 190
<b>Total</b>	<b>339 253 923</b>	<b>333 879 921</b>

The average number of FTE 527 536

### 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 2023 (also NOK 0 in 2022). 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

	2023	2022
Ordinary audit	435 000	375 000
Other consultancy services	-	80 000
Other services	50 000	-
<b>Total</b>	<b>485 000</b>	<b>455 000</b>

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 2023 is MNOK 19.2 (MNOK 13.2 in 2022). The company also has an early retirement pension scheme. The expense in 2023 is MNOK 5,4 (MNOK 5.0 in 2022).



## Note 5 Tangible assets

	Plant and Machinery	Office equipment	Total
Acquisition cost 01.01.2022	74 449 679	2 501 675	76 951 354
Purchased tangibles	3 423 469	268 400	3 691 869
Disposal tangibles	-	-	-
Acquisition cost 31.12.2022	77 873 148	2 770 075	80 643 223
Depreciation for the year	(4 559 994)	(148 194)	(4 708 188)
Disposal depreciation tangibles	38 144	-	38 144
Acc. Depreciation 31.12.2022	(24 169 639)	(2 429 682)	(26 599 321)
Net carrying amount at 31.12.2022	53 703 505	340 393	54 043 898
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
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

	2023	2022
Technical services	7 344 058	6 639 651
Management fees	7 060 708	8 006 572
Franchise	13 006 846	-
Services	-54 793	-
Insurance	372 304	-
Rentals	572 081	-
Interest cost	4 813	458 373
Interest income	634 671	-

### Receivables

	2023	2022
Intercompany receivables	30 399 740	2 976 124

### Other short-term liabilities

	2023	2022
Intercompany payables	31 624 650	44 136 016



## Note 7 Income taxes

	2023	2022
<i>Distribution of income tax expense:</i>		
Tax payable	-	-
Change in deferred taxes	-	-

	2023	2022
<i>Tax base estimation</i>		
Ordinary result before tax	(17 817 168)	8 545 771
Change in temporary differences	6 243 029	5 371 220
Change in loss carried forward	11 574 138	(13 916 991)
Tax base	-	-

	2023	2022
Calculated tax payable	-	-
Payable in prior years	-	-
Tax payable in the balance sheet	-	-

### Temporary differences outlined

	Change	2023	2022
Fixed assets	1 012 637	34 951 553	35 964 191
Accounts receivables	5 230 392	(16 357 402)	(11 127 010)
Total	6 243 029	18 594 151	24 837 181

Accumulated tax loss carried forward	(282 960 545)	(271 386 407)
Net temporary differences 31.12	(264 366 393)	(246 549 226)

Deferred tax asset (22%)	58 160 606	54 240 830
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The deferred tax asset is not recognised in the accounts as the future utilisation is uncertain.

### Reconciliation of income tax expense

	2023
Ordinary result before tax	(17 817 168)
Estimated income tax at 22%	(3 919 777)
Effect of differences not recognized in the calculation of deferred tax	3 919 777
Total tax expense current year	-

## Note 8 Equity

	Share Capital	Share premium fund	Other equity	Total
Owners equity 01.01.2022	3 000 000	21 012 896	-	24 012 896
Result of the year			8 545 771	
Owners equity 31.12.2022	3 000 000	21 012 896	8 545 771	32 558 667
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

**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 16.4

**Note 10 Bank deposit**

	<b>2023</b>	<b>2022</b>
Bank deposit	10 248 739	12 030 661
Current bank account	7 910 671	34 298 856
<b>Total</b>	<b>18 159 411</b>	<b>46 329 517</b>

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/](http://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 prising 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 skjævt fordelt informasjon."

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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 premissjonen, 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.

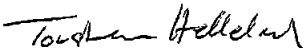
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet virksomhet er i en internasjonal bransje og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske og benytte engelsk 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