



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 306 915  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MENZIES WORLD CARGO (OSLO) AS  
Forretningsadresse: Terminalen  
Sigrid Undsets plass  
2060 GARDERMOEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
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, 06.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		4 054 283	3 817 578
<b>Sum inntekter</b>		<b>4 054 283</b>	<b>3 817 578</b>
<b>Kostnader</b>			
Employee benefits expense	3, 4	2 059 357	2 032 913
Other expenses	3	1 881 176	1 925 299
<b>Sum kostnader</b>		<b>3 940 533</b>	<b>3 958 212</b>
<b>Driftsresultat</b>		<b>113 750</b>	<b>-140 634</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		27 174	9 136
<b>Sum finansinntekter</b>		<b>27 174</b>	<b>9 136</b>
Other financial expenses		25 846	22 328
<b>Sum finanskostnader</b>		<b>25 846</b>	<b>22 328</b>
<b>Netto finans</b>		<b>1 329</b>	<b>-13 192</b>
<b>Resultat før skattekostnad</b>		<b>115 079</b>	<b>-153 826</b>
Income tax expense	7		
<b>Årsresultat</b>		<b>115 079</b>	<b>-153 826</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>115 079</b>	<b>-153 826</b>
<b>Totalresultat</b>		<b>115 079</b>	<b>-153 826</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		115 079	-153 826
<b>Sum overføringer og disponeringer</b>		<b>115 079</b>	<b>-153 826</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	5	471 568	496 289
Other short-term receivables		15 574	23 442
<b>Sum fordringer</b>		<b>487 141</b>	<b>519 731</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	2	891 049	2 120 922
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>891 049</b>	<b>2 120 922</b>
<b>Sum omløpsmidler</b>		<b>1 378 190</b>	<b>2 640 653</b>
<b>SUM EIENDELER</b>		<b>1 378 190</b>	<b>2 640 653</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	8	-815 020	-930 099
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>-815 020</b>	<b>-930 099</b>
<b>Sum egenkapital</b>		<b>-785 020</b>	<b>-900 099</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		76 709	45 188
Public duties payable		307 537	292 174
Kortsiktig konserngjeld	6	1 332 803	2 752 986
Other current liabilities		446 161	450 405
<b>Sum kortsiktig gjeld</b>		<b>2 163 210</b>	<b>3 540 753</b>
<b>Sum gjeld</b>		<b>2 163 210</b>	<b>3 540 753</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 378 190</b>	<b>2 640 653</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 629897

#### Enheten

Organisasjonsnummer: 917 306 915  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MENZIES WORLD CARGO (OSLO) AS  
Forretningsadresse: Terminalen  
Sigrid Undsets plass  
2060 GARDERMOEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
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

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 917 306 915  
MENZIES WORLD CARGO (OSLO) AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		4 054 283	3 817 578
<b>Sum inntekter</b>		<b>4 054 283</b>	<b>3 817 578</b>
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Income tax expense	7		
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<b>Totalresultat</b>		<b>115 079</b>	<b>-153 826</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		115 079	-153 826
<b>Sum overføringer og disponeringer</b>		<b>115 079</b>	<b>-153 826</b>



Organisasjonsnr: 917 306 915  
MENZIES WORLD CARGO (OSLO) AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

#### Omløpsmidler Varer

##### Fordringer

Accounts receivables	5	471 568	496 289
Other short-term receivables		15 574	23 442
<b>Sum fordringer</b>		<b>487 141</b>	<b>519 731</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	2	891 049	2 120 922
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>891 049</b>	<b>2 120 922</b>

Sum omløpsmidler 1 378 190 2 640 653

**SUM EIENDELER 1 378 190 2 640 653**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8, 9	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>

##### Opptjent egenkapital

Other equity	8	-815 020	-930 099
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>-815 020</b>	<b>-930 099</b>

Sum egenkapital -785 020 -900 099

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Leverandørgjeld		76 709	45 188
Public duties payable		307 537	292 174
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Other current liabilities		446 161	450 405



Sum kortsiktig gjeld	2 163 210	3 540 753
Sum gjeld	2 163 210	3 540 753
SUM EGENKAPITAL OG GJELD	1 378 190	2 640 653



Organisasjonsnr: 917 306 915  
MENZIES WORLD CARGO (OSLO) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
4.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 10.08.2017	Vår dato 25.09.2017
Telefon 90076012	Deres referanse R. Masa	Vår referanse 2017/922066

MENZIES AVIATION WASHING OSLO AS  
Postboks 94  
2060 GARDERMOEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Menzies Aviation Washing Oslo AS, org.nr. 917 306 915

Vi viser til deres brev av 10. august 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Menzies Aviation Washing AS, org.nr. 917 306 915.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Menzies Aviation Washing AS, org.nr. 917 306 915 dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra deres søknad gjengis:

*Menzies Aviation Washing Oslo AS leverer tjenester relatert til rydding og vasking av fly for flyselskaper som opererer fra Oslo Lufthavn Gardermoen. Selskapet er 100% eid av Menzies Aviation Plc i UK som igjen inngår i John Menzies Plc konsernet som er børsnotert i London. Selskapet leverer tjenester i en internasjonal bransje hvor arbeidsspråket både internt og eksternt naturlig er engelsk. Selskapets kunder er internasjonale flyselskaper. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapets styre består utelukkende av utenlandske statsborgere. Selskapet har ingen ekstern finansiering.*

*Menzies Aviation Washing Oslo AS er et søsterselskap av Menzies Aviation (Oslo) AS som fikk innvilget dispensasjon på tilsvarende grunnlag fra Skattedirektoratet 13.01.201*

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr. 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentraltbord 800 80 000 Telefaks 22 17 08 60
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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 skjevt fordelt informasjon.”*

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 proposisjonen, 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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets morselskap er utenlandsk, og styremedlemmene er utenlandske. Eierkretsen er begrenset. Arbeidsspråket i konsernet er engelsk. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende språket. Det forutsettes at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



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Menzies World Cargo (Oslo) AS  
Org nr 917 306 915 MVA

## Board of directors' report

### Operations and locations

Menzies World Cargo (Oslo) AS is incorporated in financial year 2016.  
Menzies World Cargo (Oslo) AS is 100% owned by Menzies Aviation Limited registered in UK.

The company was named Menzies Aviation Washing Oslo AS until 27.03.2025. The company provided aircraft washing at Oslo Gardermoen Airport, Norway - during financial year 2024. The company changed name due to new cargo business starting from financial year 2025.

### 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. We have also derived a projected financial outlook for 2025 that gives reasonable assurance, at this moment, over the profitability of the company. Our latest forecast, delivered at 13.06.2025, for financial year 2025, shows that The Company will be profitable.

We are following our forecast on a week-to-week basis, and as of the signing date 30.06.2025, there are no sign of cancellations or drop in Revenue, which will interfere with our 2025 forecasts about positive EBIT. Our costs are under control. The Board see the situation of the company as stable and sustainable at the signing date 30.06.2025.

Menzies World Cargo (Oslo) AS has a negative equity of TNOK 785 per 31.12.2024, meaning that all of the share capital has been lost. The Board assesses that The Company has a <<safe equity>> according to Norwegian Companies act § 3-4. The company has been restructured and the company will increase from 4 staff in 2024 to ca. 200 staff in 2025, effective from 01.07.2025. The revenue will also increase from 4 MNOK in 2024 to expected 162 MNOK in 2025. This is following the purchase of Spirit Cargo Handling - Cargo division of SAS Ground Handling in Norway. There is a forecast showing that Equity will be positive at 31.12.2025, following the restructurization.

The Company's Board assesses that due to the facts above, that there is no material uncertainty related to the going concern of the Company.

### Comments related to the financial statements

In 2024 the Company generated TNOK 4 054 in revenue (TNOK 3 818 in 2023) and a net profit of TNOK 115 (negative TNOK 154 in 2023).

The company has an accumulated carry on forward tax loss of TNOK 911 in 2024 compared to TNOK 1 017 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 but 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

As all of the contracts is fixed, company deems the liquidity risk to be low.

### 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 significant personal injuries or work accidents throughout 2024.

No incidents or reporting of work related accidents resulting in significant material damages or personal injury occurred during the year.

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



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Menzies World Cargo (Oslo) AS  
Org nr 917 306 915 MVA

## 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 World Cargo (Oslo) AS employed 4 staff members.

## 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 our 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 utilise the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

Per 31.12.2024:

Men: 4

Women: 0

TOTAL: 4

Per 31.12.2024:

Part-time men: 0

Part-time women: 0

TOTAL PART-TIMERS: 0

In 2024 it was a total of 0 parental leave in the company.

## Directors' and officers' liability insurance

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.

## 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 World Cargo (Oslo) AS to be attributed to:

Other equity:	115 079
Net profit allocated:	115 079

Oslo, 30 June 2025

DocuSigned by:

Miguel Gomez  
(Chairman of the Board/  
Managing Director)

DocuSigned by:

Adrian Yazdi  
(Board Member)



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Menzies World Cargo (Oslo) AS  
Org nr 917 306 915 MVA

<b>Income statement</b>			
	Note	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<b>Revenue</b>			
Sales revenue		4 054 283	3 817 578
		4 054 283	3 817 578
<b>Operating expenses</b>			
Payroll expenses	2,3	2 059 357	2 032 913
Other operating expenses	2	1 881 175	1 925 299
Total operating expenses		3 940 532	3 958 212
Operating result		113 751	-140 634
<b>Financial income and expenses</b>			
Other financial income		27 174	9 136
Other financial expenses		25 846	22 328
Net financial items		1 328	-13 192
Ordinary result before tax		115 079	-153 826
Income tax expense	4	-	-
Net profit or loss for the year	5	115 079	-153 826
<b>Allocated as follows</b>			
Transferred to other equity		115 079	-153 826



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Menzies World Cargo (Oslo) AS  
Org nr 917 306 915 MVA

## Balance sheet as of December 31

	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	6	471 568	496 289
Other receivables	6	15 574	23 442
Total accounts receivable		<u>487 142</u>	<u>519 731</u>
<i>Cash and cash equivalents</i>	7	891 049	2 120 922
Total current assets		<u>1 378 190</u>	<u>2 640 653</u>
<b>Total assets</b>		<u>1 378 190</u>	<u>2 640 653</u>



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Menzies World Cargo (Oslo) AS  
Org nr 917 306 915 MVA

## Balance sheet as of December 31

	Note	2024-12-31	2023-12-31
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	5,8	30 000	30 000
Total paid-in capital		30 000	30 000
<i>Retained earnings</i>			
Other equity	5	-815 020	-930 099
Total retained earnings		-815 020	-930 099
Total equity		-785 020	-900 099
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables	6	76 709	45 188
Payables to group companies	9	1 332 803	2 752 986
Public duties payable		307 537	292 174
Other short-term liabilities		446 161	450 405
Total current liabilities		2 163 210	3 540 752
Total liabilities		2 163 210	3 540 752
<b>Total equity and liabilities</b>		<b>1 378 190</b>	<b>2 640 653</b>

Oslo, 30 June 2025

DocuSigned by:

Miguel Gomez  
(Chairman of the Board/  
Managing Director)

DocuSigned by:

Adrian Yazdi  
(Board Member)



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Menzies World Cargo (Oslo) AS  
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## Notes to the accounts for 2024

### Note 1 - Accounting principles

The annual report is prepared accordingly to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

#### *Sales revenue*

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

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to good 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 recognised at nominal value.

Fixed assets are valued by the cost of acquisition, in case of non incidental reduction in value the asset will be written down to the fair value amount.

#### *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.

#### *Property, plant and equipment*

Property, plant and equipment is capitalised 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.

#### *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 are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised.

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



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**Note 2 Wage costs, number of employees, remuneration, loans to employees and auditors' fee**

<i>Wage costs</i>	<b>2024</b>	<b>2023</b>
Salaries	1 727 295	1 704 425
Payroll tax	255 946	254 406
Pension costs	68 723	65 458
Other payments	7 393	8 625
Total	<u>2 059 357</u>	<u>2 032 913</u>

The total number of employees in the company during the year:  
The average number of employees

4 4

*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. 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**

	<b>2024</b>	<b>2023</b>
Ordinary audit	55 000	50 000
Total	<u>55 000</u>	<u>50 000</u>

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

**Note 3 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.



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## Note 4 Income taxes

<i>Distribution of income tax expense:</i>		2024	2023	
Tax payable		-	-	
Change in deferred taxes		-	-	
<i>Tax base estimation</i>				
Ordinary result before tax		115 079	-153 826	
Change in temporary differences		-9 018	-22 042	
Change in loss carried forward		-106 061	175 868	
Tax base		-	-	
Calculated tax payable 22%		-	-	
Payable in prior years		-	-	
Tax payable in the balance sheet		-	-	
<i>Temporary differences outlined</i>		<b>Change</b>	<b>2024</b>	<b>2023</b>
Fixed assets	-9 018	-36 071	-45 089	
Accounts receivables	-	-379 360	-379 360	
Total	-9 018	-415 431	-424 449	
Accumulated tax loss carry forward		-911 354	-1 017 416	
Net temporary differences 31.12		-1 326 785	-1 441 865	
Deferred tax asset (22%)		-291 893	-317 210	

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	115 079
Estimated income tax at 22%	25 317
Effect of differences not recognized in the calculation of deferred tax	-25 317
Total tax expense current year	-

## Note 5 Equity

	Share Capital	Other equity	Total
Owners equity 01.01.2024	30 000	-930 099	-900 099
Result of the year		115 079	115 079
Owners equity 31.12.2024	30 000	-815 020	-785 020



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## Note 6 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.

## Note 7 Bank deposit

	2024	2023
Bank deposit	73 189	63 864
Current bank account	817 860	2 057 058
Total	<u>891 049</u>	<u>2 120 922</u>

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

## Note 8 Share Capital and share holders information

The share capital of NOK 30 000 consists of 3 shares a NOK 10 000. 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/)

## Note 9 Intercompany balance group company and associate

	2024	2023
Intercompany payables	1 332 803	2 752 986
Intercompany receivables	-	21 531

Intercompany payables to Menzies Aviation (Oslo) AS amount to 1.2 MNOK. This debt will not be reclaimed during 2025.

## Note 10 Subsequent events

As mentioned in the Board of Directors report, Menzies Aviation Washing Oslo AS changed the name to Menzies World Cargo (Oslo) AS on 27.03.2025.

The company has bought up the Cargo-division of SAS Ground Handling Norway - Spirit Cargo Handling. The deal was signed on 22.05.2025. The Spirit-division will be transferred over on 01.07.2025. This secures the going concern for the Company.



Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

To the General Meeting in Menzies World Cargo (Oslo) AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Menzies World Cargo (Oslo) AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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 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. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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 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.

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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 World Cargo (Oslo) AS 2024

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## Havn, Terje

### Statsautorisert revisor

På vegne av: Ernst & Young AS

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