



Aerdan November ApS

Amaliegade 10
1256 København K
CVR No. 21162396

Annual report 01.10.2019 - 30.09.2020

The Annual General Meeting adopted the
annual report on 04.01.2021

Bjarke Sanbeck Nilsson

Chairman of the General Meeting

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Entity details

Entity

Aerdan November ApS

Amaliegade 10

1256 København K

CVR No.: 21162396

Registered office: København K

Financial year: 01.10.2019 - 30.09.2020

Executive Board

Bjarke Sanbeck Nilsson, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Aerdan November ApS for the financial year 01.10.2019 - 30.09.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2020 and of the results of its operations for the financial year 01.10.2019 - 30.09.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.01.2021

Executive Board

Bjarke Sanbeck Nilsson
direktør

Independent auditor's report

To the shareholders of Aerdan November ApS

Opinion

We have audited the financial statements of Aerdan November ApS for the financial year 01.10.2019 - 30.09.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2020 and of the results of its operations for the financial year 01.10.2019 - 30.09.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.01.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jan Larsen

State Authorised Public Accountant

Identification No (MNE) mne16541

Management commentary

Primary activities

The object of the Entity is to carry on commercial business, including lease and financing of aeroplanes.

Development in activities and finances

Loss for the year amounts to DKK 505 thousand, and the balance sheet shows total assets of DKK 6,792 thousand at the end of the financial year.

And the end of the financial year, equity amounts to negative DKK 5,903 thousand.

Exchange adjustments affect this year's results positively by DKK 984 thousand. The adjustments mainly relate to the Entity's debt denominated in USD.

Management considers the performance for the financial year less satisfactory.

The Entity has received a letter of support from its Parent.

The letter of support is valid until the end of the next financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit/loss		(482,577)	(347,661)
Depreciation, amortisation and impairment losses	1	(1,000,000)	(366,759)
Operating profit/loss		(1,482,577)	(714,420)
Other financial income	2	983,696	46
Other financial expenses	3	(6,166)	(828,314)
Profit/loss for the year		(505,047)	(1,542,688)
Proposed distribution of profit and loss			
Retained earnings		(505,047)	(1,542,688)
Proposed distribution of profit and loss		(505,047)	(1,542,688)

Balance sheet at 30.09.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Aeroplanes		6,500,000	7,500,000
Property, plant and equipment	4	6,500,000	7,500,000
Fixed assets		6,500,000	7,500,000
Other receivables		33,900	6,625
Prepayments		111,634	89,084
Receivables		145,534	95,709
Cash		146,046	687,740
Current assets		291,580	783,449
Assets		6,791,580	8,283,449

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		225,000	225,000
Retained earnings		(6,128,117)	(5,623,070)
Equity		(5,903,117)	(5,398,070)
Payables to group enterprises		12,595,552	13,579,248
Non-current liabilities other than provisions	5	12,595,552	13,579,248
Other payables		99,145	102,271
Current liabilities other than provisions		99,145	102,271
Liabilities other than provisions		12,694,697	13,681,519
Equity and liabilities		6,791,580	8,283,449

Assets charged and collateral

6

Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	225,000	(5,623,070)	(5,398,070)
Profit/loss for the year	0	(505,047)	(505,047)
Equity end of year	225,000	(6,128,117)	(5,903,117)

Notes

1 Depreciation, amortisation and impairment losses

	2019/20 DKK	2018/19 DKK
Depreciation of property, plant and equipment	0	366,759
Impairment losses on property, plant and equipment	1,000,000	0
	1,000,000	366,759

2 Other financial income

	2019/20 DKK	2018/19 DKK
Exchange rate adjustments	983,696	46
	983,696	46

3 Other financial expenses

	2019/20 DKK	2018/19 DKK
Other interest expenses	4,036	5,899
Exchange rate adjustments	2,130	822,415
	6,166	828,314

4 Property, plant and equipment

	Aeroplanes DKK
Cost beginning of year	30,550,381
Cost end of year	30,550,381
Depreciation and impairment losses beginning of year	(23,050,381)
Impairment losses for the year	(1,000,000)
Depreciation and impairment losses end of year	(24,050,381)
Carrying amount end of year	6,500,000

5 Non-current liabilities other than provisions

	Due after more than 12 months 2019/20 DKK
Payables to group enterprises	12,595,552
	12,595,552

There is no debt due after more than 5 years.

6 Assets charged and collateral

No assets charged or contingent liabilities existed at 30.09.2020.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

	30.09.2020	30.09.2019	30.09.2018
USD	635,99	685,66	644,13
EUR	744,62	746,64	745,64

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Property, plant and equipment**

Aeroplanes are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Aeroplanes	20
Estimated residual value	21%

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.