



RSM

RSM Danmark

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Ny Lufthavnsvej 19 ApS

Industrivej 6, 8660 Skanderborg

Company reg. no. 33 87 88 26

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 25 March 2022.

Kim Andersen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Ny Lufthavnsvej 19 ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Skanderborg, 25 March 2022

Managing Director

Kim Andersen

Board of directors

Donald Davidson

Practitioner's compilation report

To the Shareholder of Ny Lufthavnsvej 19 ApS

We have compiled the financial statements of Ny Lufthavnsvej 19 ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Fredericia, 25 March 2022

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Søren Fricke

State Authorised Public Accountant
mne34262

Company information

The company	Ny Lufthavnsvej 19 ApS Industrivej 6 8660 Skanderborg
	Company reg. no. 33 87 88 26 Financial year: 1 January - 31 December
Board of directors	Donald Davidson
Managing Director	Kim Andersen
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Prinsessegade 60 7000 Fredericia
Parent company	Davidson Holding ApS

Management's review

The principal activities of the company

The main activity of the company is property investment and development.

Uncertainties about recognition or measurement

The investment property of the company comprises a site area at Aarhus Airport. The Covid-19 pandemic has led to a shutdown of the travel industry and its subcontractors. The activity has been significantly reduced and as a consequence thereof, no significant expansion of or new investments in facilities are likely to be made before the travel activities start up again.

Management expects that the activity will increase in the coming years as will the demand for areas for expansion or new investments in the area.

In connection with the measurement, a valuation has been obtained from an external real estate agent, but this valuation is of course subject to some uncertainty in the current market in which travel activities are shut down.

Apart from the above, no material uncertainty has affected the recognition or measurement.

Unusual circumstances

No unusual circumstances have affected recognition or measurement.

Development in activities and financial matters

The results and financial development of the company were as expected.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	-43.067	-40.407
Value adjustment of investment property	-1.595.200	-1.000.000
Profit before net financials	-1.638.267	-1.040.407
Other financial income	0	1.233
2 Other financial expenses	-15.715	-15.315
Pre-tax net profit or loss	-1.653.982	-1.054.489
Tax on net profit or loss for the year	95.955	227.925
Net profit or loss for the year	-1.558.027	-826.564
Proposed appropriation of net profit:		
Allocated from retained earnings	-1.558.027	-826.564
Total allocations and transfers	-1.558.027	-826.564

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
3	Investment property	3.440.000	5.000.000
	Total property, plant, and equipment	3.440.000	5.000.000
	Total non-current assets	3.440.000	5.000.000
Current assets			
	Other receivables	409	0
	Total receivables	409	0
	Cash and cash equivalents	12.761	5.983
	Total current assets	13.170	5.983
	Total assets	3.453.170	5.005.983

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	7.700.000	7.700.000
Retained earnings	-4.741.999	-3.183.973
Total equity	<u>2.958.001</u>	<u>4.516.027</u>
Provisions		
Provisions for deferred tax	0	95.165
Total provisions	<u>0</u>	<u>95.165</u>
Long term liabilities other than provisions		
Payables to subsidiaries	494.319	0
Other payables	850	394.791
Total short term liabilities other than provisions	495.169	394.791
Total liabilities other than provisions	<u>495.169</u>	<u>394.791</u>
Total equity and liabilities	<u>3.453.170</u>	<u>5.005.983</u>

- 1 Uncertainties concerning recognition and measurement
- 4 Charges and security
- 5 Contingencies

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

The investment property of the company comprises a site area at Aarhus Airport. The Covid-19 pandemic has led to a shutdown of the travel industry and its subcontractors. The activity has been significantly reduced and as a consequence thereof, no significant expansion of or new investments in facilities are likely to be made before the travel activities start up again.

Management expects that the activity will increase in the coming years as will the demand for areas for expansion or new investments in the area.

In connection with the measurement, a valuation has been obtained from an external real estate agent, but this valuation is of course subject to some uncertainty in the current market in which travel activities are shut down.

	<u>2021</u>	<u>2020</u>
2. Other financial expenses		
Financial costs, group enterprises	9.700	0
Other financial costs	<u>6.015</u>	<u>15.315</u>
	<u>15.715</u>	<u>15.315</u>
3. Investment property		
Cost 1 January	4.300.000	4.300.000
Additions during the year	<u>35.200</u>	<u>0</u>
Cost 31 December	<u>4.335.200</u>	<u>4.300.000</u>
Fair value adjustment 1 January	700.000	1.700.000
Adjust of the year to fair value	<u>-1.595.200</u>	<u>-1.000.000</u>
Fair value adjustment 31 December	<u>-895.200</u>	<u>700.000</u>
Carrying amount, 31 December	<u>3.440.000</u>	<u>5.000.000</u>

The investment property includes a site area at Aarhus Airport.

The measurement has been made on the basis of external real estate agents' assessments of the market level.

Notes

All amounts in DKK.

4. Charges and security

None.

5. Contingencies

Contingent liabilities

None.

Joint taxation

With Davidson Holding ApS, company reg. no 40 93 45 61 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Accounting policies

The annual report for Ny Lufthavnsvej 19 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss includes other external expenses.

Other external expenses comprise expenses for administration.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investment property

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Hereafter, investment properties are measured individually at an estimated fair value. The properties are measured using a returnbased model, by which the expected future cash flows for the following year, along with a rate of return determined by an external assessor, form the basis for the fair value of the properties. Compared to the previous financial year, the method of measurement remains unchanged.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognised in the income statement under the item "Value adjustments of property".

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Ny Lufthavnsvej 19 ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

Liabilities concerning measured at amortised cost which usually corresponds to the nominal value.