

## **AREA9 C604 ApS**

Galionsvej 37  
1437 København K

CVR No. 35804064

## **Annual Report 1 June 2021 - 31 December 2021**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 June 2022

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Jakob Juul Christensen  
Chairman



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## Management's Statement

Today, Management has considered and adopted the Annual Report of AREA9 C604 ApS for the financial year 1 June 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 June 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 30 March 2022

### Executive Board

Asger Kunuk Alstrup Palm  
Manager

### Supervisory Board

Ulrik Juul Christensen

Tommy Olesen

Asger Kunuk Alstrup Palm

AREA9 C604 ApS

## Auditors' Report on Compilation of Financial Statements

To the Management of AREA9 C604 ApS

We have compiled the accompanying financial statements of AREA9 C604 ApS for the financial year 1 June 2021 - 31 December 2021 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the 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.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Ringsted, 30 March 2022

**Sønderup I/S**

**Statsautoriserede Revisorer**

CVR-no. 31824559

Tom Sønderup

State Authorised Public Accountant

mne10489

**AREA9 C604 ApS**

**Company details**

<b>Company</b>	AREA9 C604 ApS Galionsvej 37 1437 København K
CVR No.	35804064
Date of formation	17 March 2014
<b>Supervisory Board</b>	Ulrik Juul Christensen Tommy Olesen Asger Kunuk Alstrup Palm, Manager
<b>Executive Board</b>	Asger Kunuk Alstrup Palm, Manager
<b>Auditors</b>	Sønderup I/S Statsautoriserede Revisorer Jyllandsgade 9 4100 Ringsted CVR-no.: 31824559

## Management's Review

### The Company's principal activities

The Company's principal activities consist in operation of transport business and other related businesses.

### Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 June 2021 - 31 December 2021 shows a result of DKK -903.695 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 34.827.977 and an equity of DKK -8.503.956.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The annual report of AREA9 C604 ApS for 2021 (7 mos) has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/ loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

## Accounting Policies

### Other external expenses

Other external expenses include expenses for sales, administration etc.

### Amortisation and impairment of tangible assets

Amortization and impairment of property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Planes	60-65 years	0-20%

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and accounts payable and transactions in foreign currencies.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance sheet

### Operating assets

Operating assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.



## Accounting Policies

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Liabilities

Liabilities are measured at net realisable value.

### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2021 (7 mos) kr.	2020/ 21 kr.
<b>Gross profit</b>		<b>-271.887</b>	<b>-254.150</b>
Depreciation of operating assets		0	-6.758.987
<b>Profit from ordinary operating activities</b>		<b>-271.887</b>	<b>-7.013.138</b>
Other finance income	1	0	4.052
Finance expenses	2	-631.808	-1.129.721
<b>Profit from ordinary activities before tax</b>		<b>-903.694</b>	<b>-8.138.807</b>
Tax expense on ordinary activities		0	1.790.537
<b>Profit</b>		<b>-903.694</b>	<b>-6.348.270</b>
<b>Proposed distribution of results</b>			
Retained earnings		-903.694	-6.348.270
<b>Distribution of profit</b>		<b>-903.694</b>	<b>-6.348.270</b>

## Balance Sheet as of 31 December

	Note	2021 (7 mos) kr.	2020/ 21 kr.
<b>Assets</b>			
Planes		32.723.797	32.723.797
<b>Operating assets</b>		<b>32.723.797</b>	<b>32.723.797</b>
<b>Fixed assets</b>			
Deferred tax		1.753.529	1.753.529
Tax receivables		346.982	346.982
Other receivables		2.760	384
<b>Receivables</b>		<b>2.103.271</b>	<b>2.100.895</b>
<b>Cash and cash equivalents</b>		<b>910</b>	<b>1.550</b>
<b>Current assets</b>		<b>2.104.180</b>	<b>2.102.446</b>
<b>Assets</b>		<b>34.827.977</b>	<b>34.826.242</b>

## Balance Sheet as of 31 December

	Note	2021 (7 mos) kr.	2020/ 21 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-8.553.957	-7.650.263
<b>Equity</b>		<b>-8.503.957</b>	<b>-7.600.263</b>
Trade payables		8.000	8.000
Payables to group enterprises		43.106.699	42.201.270
Other payables		217.235	217.235
<b>Short-term liabilities other than provisions</b>		<b>43.331.934</b>	<b>42.426.505</b>
<b>Liabilities other than provisions within the business</b>		<b>43.331.934</b>	<b>42.426.505</b>
<b>Liabilities and equity</b>		<b>34.827.977</b>	<b>34.826.242</b>
Uncertainties relating to going concern	3		
Contingent liabilities	4		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 June 2021	50.000	-7.650.263	-7.600.263
Profit (loss)	0	-903.694	-903.694
<b>Equity 31 December 2021</b>	<b>50.000</b>	<b>-8.553.957</b>	<b>-8.503.957</b>

The share capital has remained unchanged for the last 5 years.

**Notes**

	2021 (7 mos)	2020/ 21
<b>1. Other finance income</b>		
Other finance income	0	4.052
	<u>0</u>	<u>4.052</u>
<b>2. Finance costs</b>		
Other financial costs	-811	-4
Interest expenses to Group Entreprises	-630.996	-1.129.716
	<u>-631.807</u>	<u>-1.129.720</u>

**3. Uncertainties relating to going concern**

The company's continued operation is subject to the retention of the credit available from suppliers and main shareholder, under the current conditions, and that fresh capital is contributed if needed. There is nothing that indicates that the credits would not be available and that there should not be given additional credit for at least 12 months from the balance sheet date. There is delivered letter of intent about necessary credit from main shareholder until 31 December 2022. The annual report is prepared in accordance with the principle of continuous operation.

**4. Contingent liabilities**

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Area9 Invest ApS which is the administration company in the joint taxation.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Asger Kunuk Alstrup Palm

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Som Direktør NEM ID  
PID: 9208-2002-2-746386630577  
Tidspunkt for underskrift: 21-06-2022 kl.: 12:39:51  
Underskrevet med NemID

## Asger Kunuk Alstrup Palm

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Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-746386630577  
Tidspunkt for underskrift: 21-06-2022 kl.: 12:39:51  
Underskrevet med NemID

## Tommy Olesen

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Som Bestyrelsesmedlem NEM ID  
PID: 9208-2002-2-163513525040  
Tidspunkt for underskrift: 29-06-2022 kl.: 12:31:07  
Underskrevet med NemID

## Ulrik Juul Christensen

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Som Bestyrelsesformand NEM ID  
PID: 9208-2002-2-770528223622  
Tidspunkt for underskrift: 29-06-2022 kl.: 12:43:09  
Underskrevet med NemID

## Jakob Juul Christensen

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Som Dirigent NEM ID  
PID: 9208-2002-2-046549915951  
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Underskrevet med NemID

## Tom Sønderup

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Som Revisor NEM ID  
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