

Area9 C604 ApS

Galionsvej 37

1437 København K

CVR No. 35804064

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 July 2023

Jakob Juul Christensen
Chairman

Area9 C604 ApS

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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 January 2022 - 31 December 2022 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, 16 June 2023

Sønderup I/S
Statsautoriserede Revisor
CVR-no. 31824559

Tom Sønderup
State Authorised Public Accountant
mne10489

Area9 C604 ApS

Company details

Company	Area9 C604 ApS Galionsvej 37 1437 København K
Telephone	33110090
E-mail	accounting@area9.dk
CVR No.	35804064
Date of formation	17 March 2014
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Ulrik Juul Christensen Tommy Olesen Asger Kunuk Alstrup Palm, Manager
Executive Board	Asger Kunuk Alstrup Palm
Auditors	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 January 2022 - 31 December 2022 shows a result of DKK -2.457.134 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 33.552.278 and an equity of DKK -10.961.091.

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.

Income Statement

	Note	2022 kr.	2021 (7 mos) kr.
Gross profit		-335.444	-271.887
Depreciation of operating assets		-758.987	0
Profit from ordinary operating activities		-1.094.431	-271.887
Other finance income		7	0
Finance expenses	1	-1.195.733	-631.808
Profit from ordinary activities before tax		-2.290.157	-903.694
Tax expense on ordinary activities		-166.977	0
Profit		-2.457.134	-903.694
Proposed distribution of results			
Retained earnings		-2.457.134	-903.694
Distribution of profit		-2.457.134	-903.694

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Planes		31.964.809	32.723.797
Operating assets		31.964.809	32.723.797
Fixed assets		31.964.809	32.723.797
Deferred tax		1.586.552	1.753.529
Tax receivables		0	346.982
Other receivables		487	2.760
Receivables		1.587.039	2.103.271
Cash and cash equivalents		430	910
Current assets		1.587.469	2.104.180
Assets		33.552.278	34.827.977

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	-50.000	8.553.957	8.503.957
Profit (loss)	0	2.457.134	2.457.134
Equity 31 December 2022	-50.000	11.011.091	10.961.091

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

Notes

	2022	2021 (7 mos)
1. Finance costs		
Other finance expenses	7.355	811
Interest expenses to group enterprises	1.188.378	630.996
	<u>1.195.733</u>	<u>631.807</u>

2. 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.

Accounting Policies

Reporting Class

The annual report of Area9 C604 ApS for 2022 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

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.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Accounting Policies

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, 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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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.

Balance sheet

Property, plant and equipment

Property, plant and equipment 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.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Accounting Policies

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other 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.

Asger Kunuk Alstrup Palm

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Asger Kunuk Alstrup Palm

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Tommy Højfeld Frahm Olesen

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Ulrik Juul Christensen

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Tom Sønderup

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

Jakob Juul Christensen

Navnet returneret af dansk MitID var:

Jakob Juul Christensen

Dirigent

ID: 7802f7d0-5e61-4173-90fa-2bda54bb072d

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