
Rekom ManCo ApS

Skindergade 7, DK-1159 København K

Annual Report for 1 January - 31 December 2021

CVR No 39 46 72 16

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
14/3 2022

Jesper Schaltz
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Rekom ManCo ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

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

København, 24 February 2022

Executive Board

Jens Jørgen Hahn-Petersen
Executive Officer

Rasmus Philip Buhl Lokvig
Executive Officer

Vilhelm Eigil Hahn-Petersen
Executive Officer

Peter Ryttergaard
Executive Officer

Independent Auditor's Report

To the Shareholders of Rekom ManCo ApS

Opinion

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 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rekom ManCo ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

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 in preparing the Financial Statements 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 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 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 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 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.

Independent Auditor's Report

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 24 February 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor
mne18628

Kristian Højgaard Carlsen
statsautoriseret revisor
mne44112

Company Information

The Company

Rekom ManCo ApS
Skindergade 7
DK-1159 København K

CVR No: 39 46 72 16
Financial period: 1. januar - 31. december 2021
Incorporated: 27 March 2018
Financial year: 4th financial year
Municipality of reg. office: København K

Executive Board

Jens Jørgen Hahn-Petersen
Rasmus Philip Buhl Lokvig
Vilhelm Eigil Hahn-Petersen
Peter Ryttergaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's purpose is to make investments and yield return accordingly and to do business related hereof.

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 26,819, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 70,148,564.

Own Shares

In the financial year of 2021, the Company acquired 9.373.509 treasury shares, nominally 93.735 corresponding to 3,07% of the share capital. The total payment for the shares amounted to DKK 3.786.766, which has been transferred from retained earnings under equity.

In the financial year of 2021, the Company sold 4.979.698 treasury shares, nominally 49.797 corresponding to 1,63% of the share capital. The total payment for the shares amounted to DKK 3.812.780. The Company has acquired own shares as a result of resignations during the financial year. The Company has sold own shares to a series of new investors whom shall contribute to growth in the Company's investments.

The acquired shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 53.364.811 shares with a nominal value of DKK 53.365 corresponding to 1,75% of the total capital.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December 2021

	Note	2021 DKK	2020 DKK
Gross profit/loss		-14.720	-31.025
Financial income	1	330	150
Financial expenses	2	<u>-18.927</u>	<u>-2.967</u>
Profit/loss before tax		-33.317	-33.842
Tax on profit/loss for the year	3	<u>6.498</u>	<u>7.445</u>
Net profit/loss for the year		<u>-26.819</u>	<u>-26.397</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-26.819</u>	<u>-26.397</u>
		<u>-26.819</u>	<u>-26.397</u>

Balance Sheet 31 December 2021

Assets

	Note	2021 DKK	2020 DKK
Other investments		70.247.287	34.159.894
Fixed asset investments	4	70.247.287	34.159.894
Fixed assets		70.247.287	34.159.894
Other receivables		218.427	250.037
Deferred tax asset		17.252	10.754
Corporation tax receivable from group enterprises		4.918	4.918
Receivables		240.597	265.709
Cash at bank and in hand		0	150.315
Currents assets		240.597	416.024
Assets		70.487.884	34.575.918

Balance Sheet 31 December 2021

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital	5	3.049.196	1.045.032
Retained earnings		67.099.368	33.037.224
Equity		70.148.564	34.082.256
Credit institutions		9.782	0
Payables to group enterprises		115.863	433.910
Other payables		213.675	59.752
Short-term debt		339.320	493.662
Debt		339.320	493.662
Liabilities and equity		70.487.884	34.575.918
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	DKK	account	earnings	DKK
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	1.045.032	0	33.037.224	34.082.256
Net effect from merger and acquisition under the uniting of interests method	1.491.421	10.468.433	0	11.959.854
Adjusted equity at 1 January 2021	2.536.453	10.468.433	33.037.224	46.042.110
Cash capital increase	512.743	23.594.514	0	24.107.257
Purchase of treasury shares	0	0	-3.786.764	-3.786.764
Sale of treasury shares	0	0	3.812.780	3.812.780
Net profit/loss for the year	0	0	-26.819	-26.819
Transfer from share premium account	0	-34.062.947	34.062.947	0
Equity at 31 December 2021	3.049.196	0	67.099.368	70.148.564

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Financial income		
Interest received from group enterprises	330	0
Other financial income	0	150
	<u>330</u>	<u>150</u>
2 Financial expenses		
Interest paid to group enterprises	2.946	2.948
Other financial expenses	15.981	19
	<u>18.927</u>	<u>2.967</u>
3 Tax on profit/loss for the year		
Current tax for the year	-7.330	-7.445
Adjustment of deferred tax concerning previous years	832	0
	<u>-6.498</u>	<u>-7.445</u>
4 Fixed asset investments		Other investments DKK
Cost at 1 January 2021		34.159.893
Additions for the year		<u>36.087.394</u>
Cost at 31 December 2021		<u>70.247.287</u>
Carrying amount at 31 December 2021		<u>70.247.287</u>

Notes to the Financial Statements

5 Equity

The share capital is broken down as follow:

	Number	Nominal value DKK
A-shares	2.569.489.178	2.569.489
B1-anparter	363.408.000	363.408
B2-anparter	48.916.000	48.916
B3-anparter	66.383.410	66.384
C-anparter	1.000.000	1.000
		3.049.197

In the financial year of 2021, the Company acquired 9.373.509 treasury shares, nominally 93.735 corresponding to 3,07% of the share capital. The total payment for the shares amounted to DKK 3.786.766, which has been transferred from retained earnings under equity.

In the financial year of 2021, the Company sold 4.979.698 treasury shares, nominally 49.797 corresponding to 1,63% of the share capital. The total payment for the shares amounted to DKK 3.812.780. The Company has acquired own shares as a result of resignations during the financial year. The Company has sold own shares to a series of new investors whom shall contribute to growth in the Company's investments.

The acquired shares have not been cancelled and are therefore held as treasury shares. The Company may choose to sell these shares at a later time. The shares have been acquired as part of the Company's strategy.

The Company holds a total of 53.364.811 shares with a nominal value of DKK 53.365 corresponding to 1,75% of the total capital.

The share capital has developed as follows:

	2021	2020	2019
	DKK	DKK	DKK
Share capital at 1 January 2021	1.045.032	949.543	860.500
Capital increase	2.004.164	95.489	89.043
Capital decrease	0	0	0
Share capital at 31 December 2021	3.049.196	1.045.032	949.543

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CC Fly Invest ApS, which is the management company of the joint taxation purposes. Moreover, the Group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Rekom ManCo ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences

Notes to the Financial Statements

7 Accounting Policies (continued)

between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

7 Accounting Policies (continued)

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.