

TJ 2019 Holding IVS

Helgolandsgade 7, 1. th.
DK-9000 Aalborg

CVR no. 40 47 67 92

Annual report 2021

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2022

Travis James Mathers
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of TJ 2019 Holding IVS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

I recommend that the annual report be approved at the annual general meeting.

Aalborg 30 June 2022
Executive Board:

Travis James Mathers

Management confirms that the Company fulfils the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of TJ 2019 Holding IVS

We have compiled the financial statements of TJ 2019 Holding IVS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 30 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

TJ 2019 Holding IVS
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Management's review

Company details

TJ 2019 Holding IVS
Helgolandsgade 7, 1. th.
9000 Aalborg

CVR no.:	40 47 67 92
Established:	12 April 2019
Registered office:	Aalborg
Financial year:	1 January – 31 December

Executive Board

Travis James Mathers

Management's review

Operating review

Principal activities

The Company's principal activity consist of holding shares in equity investments.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK -304,389 as against DKK 58,405 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 238,813 as against DKK 93,922 at 31 December 2020.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross loss		-2,808	-1,250
Income from participating interests		-301,581	64,387
Other financial expenses		<u>0</u>	<u>-4,732</u>
Profit/loss before tax		-304,389	58,405
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u><u>-304,389</u></u>	<u><u>58,405</u></u>
Proposed profit appropriation/distribution of loss			
Reserve for net revaluation under equity method		-544,433	64,387
Retained earnings		<u>240,044</u>	<u>-5,982</u>
		<u><u>-304,389</u></u>	<u><u>58,405</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Fixed assets			
Investments	2		
Participating interests		248,853	101,154
Total fixed assets		248,853	101,154
TOTAL ASSETS		248,853	101,154
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	1
Reserve for net revaluation under equity method		0	95,153
Retained earnings		198,813	-1,232
Total equity		238,813	93,922
Liabilities			
Current liabilities			
Banks, current liabilities		0	1,032
Trade payables		1,250	1,250
Payables to group entities		1,250	0
Payables to shareholders and Management		7,540	4,950
		10,040	7,232
Total liabilities		10,040	7,232
TOTAL EQUITY AND LIABILITIES		248,853	101,154

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 1 January 2021	1	95,153	-1,232	93,922
Transition from IVS til ApS	39,999	0	-39,999	0
Capital increase from minority shareholders	0	449,280	0	449,280
Transferred over the profit appropriation	0	-544,433	240,044	-304,389
Equity at 31 December 2021	40,000	0	198,813	238,813

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TJ 2019 Holding IVS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise administration costs.

Income from equity investments in participating interests

The proportionate share of the participating interests profit/loss after tax is recognised in the Parent Company's income statements.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Balance sheet

Investments

Equity investments in participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies.

Equity

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in subsidiaries and associates in proportion to cost.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities

Other liabilities are measured at net realisable value.

2 Investments

DKK				Participating interests
Cost at 1 January 2021				10,000
Additions for the year				262,997
Cost at 31 December 2021				272,997
Revaluations at 1 January 2021				91,154
Capital increase from minority shareholders				449,280
Net profit/loss for the year				-564,578
Revaluations 31 December 2021				-24,144
Carrying amount at 31 December 2021				248,853

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK	DKK
Airflight ApS	Brønderslev	36%	691,259	-1,568,272
			691,259	-1,568,272

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Travis James Mathers

Adm. direktør

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