

# TJ 2019 Holding ApS

Jupitervej 34  
DK-9200 Aalborg SV

CVR no. 40 47 67 92

## Annual report 2022

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

6 July 2023

Travis James Mathers  
Chairman of the annual general meeting

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**TJ 2019 Holding ApS**  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of TJ 2019 Holding ApS for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

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

Aalborg, 6 July 2023  
Executive Board:

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Travis James Mathers



## Auditor's report on the compilation of financial statements

### To the Management of TJ 2019 Holding ApS

We have compiled the financial statements of TJ 2019 Holding ApS for the financial year 1 January – 31 December 2022 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 with relevant provisions of the Danish Auditors 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, 6 July 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**TJ 2019 Holding ApS**  
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## Management's review

### Company details

TJ 2019 Holding ApS  
Jupitervej 34  
9200 Aalborg SV

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 2022 shows a profit of DKK 2,412,245 as against DKK -304,389 in 2021. Result is positively affected by capital increase in Airflight ApS.

Equity in the Company's balance sheet at 31 December 2022 stood at DKK 2,651,058 as against DKK 238,813 at 31 December 2021.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross profit/loss</b>		1,775	-2,808
<b>Profit/loss before financial income and expenses</b>		1,775	-2,808
Income from participating interests		2,410,483	-301,581
Other financial expenses		-13	0
<b>Profit/loss before tax</b>		2,412,245	-304,389
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		2,412,245	-304,389
<b>Proposed profit appropriation/distribution of loss</b>			
Reserve for net revaluation under equity method		2,386,339	-544,433
Retained earnings		25,906	240,044
		2,412,245	-304,389

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	2		
Participating interests		2,659,336	248,853
<b>Total fixed assets</b>		2,659,336	248,853
<b>Current assets</b>			
<b>Cash at bank and in hand</b>		1,762	0
<b>Total current assets</b>		1,762	0
<b>TOTAL ASSETS</b>		2,661,098	248,853
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Reserve for net revaluation under equity method		2,386,339	0
Retained earnings		224,719	198,813
<b>Total equity</b>		2,651,058	238,813
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		2,500	1,250
Payables to group entities		0	1,250
Payables to shareholders and Management		7,540	7,540
		10,040	10,040
<b>Total liabilities</b>		10,040	10,040
<b>TOTAL EQUITY AND LIABILITIES</b>		2,661,098	248,853



## 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 2022	40,000	0	198,813	238,813
Transferred over the profit appropriation	0	2,386,339	25,906	2,412,245
<b>Equity at 31 December 2022</b>	<b>40,000</b>	<b>2,386,339</b>	<b>224,719</b>	<b>2,651,058</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of TJ 2019 Holding ApS for 2022 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.

#### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Other external costs

Other external costs comprise administration costs.

#### 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.

#### Impairment of fixed assets

The carrying amount of equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### 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.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Other liabilities are measured at net realisable value.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash.

## Financial statements 1 January – 31 December

### Notes

#### 2 Investments

DKK	Participating interests
Cost at 1 January 2022	<u>272,997</u>
Cost at 31 December 2022	<u>272,997</u>
Revaluations at 1 January 2022	-24,144
Net profit/loss for the year	-1,130,418
Capital increase from minority shareholders	<u>3,540,901</u>
Revaluations 31 December 2022	<u>2,386,339</u>
<b>Carrying amount at 31 December 2022</b>	<b><u><u>2,659,336</u></u></b>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK	DKK
Airflight ApS	Brønderslev	25%	<u>10,616,112</u>	<u>-4,512,647</u>
			<u>10,616,112</u>	<u>-4,512,647</u>

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## Travis James Mathers

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