

TJ 2019 Holding IVS

Helgolandsgade 7, 1. th.
DK-9000 Aalborg

CVR no. 40 47 67 92

Annual report 2020

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

12 July 2021

Travis James Mathers
Chairman

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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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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 12 July 2021
Executive Board:

Travis James Mathers

Management confirms that the Company fulfills 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 2020 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 *Engagements to Compile Financial Statements*.

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 the independence and other ethical requirements of the IESBA Codes of Ethics, 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, 12 July 2021

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 2020 shows a profit of DKK 58,405 as against DKK 29,516 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 93,922 as against DKK 35,517 at 31 December 2019.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	12/4-31/12 2019
Gross loss		-1,250	-1,250
Income from participating interests		64,387	30,766
Other financial expenses		-4,732	0
Profit before tax		58,405	29,516
Tax on profit/loss for the year		0	0
Profit for the year		58,405	29,516
Proposed profit appropriation			
Reserve for net revaluation under equity method		64,387	30,766
Retained earnings		-5,982	-1,250
		58,405	29,516

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Investments	2		
Participating interests		101,154	36,767
Total fixed assets		101,154	36,767
TOTAL ASSETS		101,154	36,767
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1	1
Reserve for net revaluation under equity method		95,153	30,766
Retained earnings		-1,232	4,750
Total equity		93,922	35,517
Liabilities			
Current liabilities			
Banks, current liabilities		1,032	0
Trade payables		1,250	1,250
Payables to shareholders and Management		4,950	0
		7,232	1,250
Total liabilities		7,232	1,250
TOTAL EQUITY AND LIABILITIES		101,154	36,767

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 2020	1	30,766	4,750	35,517
Transferred over the profit appropriation	0	64,387	-5,982	58,405
Equity at 31 December 2020	1	95,153	-1,232	93,922

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of TJ 2019 Holding IVS for 2020 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 2020		<u>10,000</u>
Cost at 31 December 2020		<u>10,000</u>
Revaluations at 1 January 2020		26,767
Net profit/loss for the year		<u>64,387</u>
Revaluations 31 December 2020		<u>91,154</u>
Carrying amount at 31 December 2020		<u><u>101,154</u></u>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			DKK	DKK
Airflight ApS	Brønderslev	10%	<u>1,011,531</u>	<u>643,868</u>
			<u>1,011,531</u>	<u>643,868</u>

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Travis James Mathers

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