



Airflight ApS

Saltumvej 25
9700 Brønderslev

CVR no. 40 48 24 23

Annual report for the period 1 May – 31 December 2019

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

21 August 2020

chairman

Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 May – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Airflight ApS
Annual report 2019
CVR no. 40 48 24 23

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Airflight ApS for the financial period 1 May – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial period 1 May – 31 December 2019.

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 21 August 2020
Executive Board:

Travis James Mathers

The general meeting has decided that the financial statements for the coming year will not be audited. 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 Airflight ApS

We have compiled the financial statements of Airflight ApS for the financial period 1 May – 31 December 2019 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, 21 August 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Airflight ApS
Annual report 2019
CVR no. 40 48 24 23

Management's review

Company details

Airflight ApS
Saltumvej 25
9700 Brønderslev

CVR no.:	40 48 24 23
Established:	1 May 2019
Registered office:	Brønderslev
Financial period:	1 May – 31 December

Executive Board

Travis James Mathers

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
DK-9000 Aalborg

Management's review

Operating review

Principal activities

The Company's principal activities are to develop a one-of-a-kind quadcopter.

Development in activities and financial position

The Company's income statement for 2019 (8 months) shows a profit of DKK 308 thousand. Equity in the Company's balance sheet at 31 December 2019 stood at DKK 368 thousand.

Events after the balance sheet date

After the financial year, no events of significance to the financial statements have occurred.

Financial statements 1 May – 31 December

Income statement

DKK	Note	1/5-31/12 2019
Gross profit		431,847
Staff costs	2	<u>-156,320</u>
Operating profit		275,527
Financial income		-1,034
Financial expenses		<u>111</u>
Profit before tax		274,604
Tax on profit/loss for the year		<u>33,059</u>
Profit for the year		<u><u>307,663</u></u>
Proposed profit appropriation		
Retained earnings		<u><u>307,663</u></u>

Financial statements 1 May – 31 December

Balance sheet

DKK	Note	31/12 2019
ASSETS		
Fixed assets		
Property, plant and equipment		
Development project in progress		<u>427,843</u>
Total fixed assets		<u>427,843</u>
Current assets		
Receivables		
Trade receivables		67,798
Corporation tax		<u>33,059</u>
		<u>100,857</u>
Cash at bank and in hand		<u>79,531</u>
Total current assets		<u>180,388</u>
TOTAL ASSETS		<u><u>608,231</u></u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		60,000
Reserve for development costs		427,843
Retained earnings		<u>-120,180</u>
Total equity		<u>367,663</u>
Liabilities		
Current liabilities		
Other payables		164,183
Payables to shareholders and Management		<u>76,385</u>
		<u>240,568</u>
Total liabilities		<u>240,568</u>
TOTAL EQUITY AND LIABILITIES		<u><u>608,231</u></u>
Contractual obligations, contingencies, etc.	3	

Financial statements 1 May – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 May 2019	60,000	0	0	60,000
Transfers, reserves	0	427,843	-427,843	0
Transferred over the profit appropriation	<u>0</u>	<u>0</u>	<u>307,663</u>	<u>307,663</u>
Equity at 31 December 2019	<u><u>60,000</u></u>	<u><u>427,843</u></u>	<u><u>-120,180</u></u>	<u><u>367,663</u></u>

Financial statements 1 May – 31 December

Notes

1 Accounting policies

The annual report of Airflight ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

Income statement

Gross profit

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

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2020.

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

Other external costs

Other external costs comprise administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 May – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development projects in progress

Development costs comprise costs, wages and salaries directly and indirectly attributable to development activities.

Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by 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.

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.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

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.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 May – 31 December

Notes

2 Staff costs

DKK	1/5-31/12 2019
Wages and salaries	143,462
Other social security costs	5,112
Other staff costs	7,746
	<u>156,320</u>
Capitalized wages and salaries	<u>291,270</u>
	<u>291,270</u>
Average number of full-time employees	<u>3</u>

3 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has rental commitments at a total of DKK 5.000 on the current lease rental property.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Travis James Mathers

Direktør

På vegne af: Airflight ApS

Serienummer: PID:9208-2002-2-021636461471

IP: 185.73.xxx.xxx

2020-08-21 14:10:08Z

NEM ID 

Steffen Sjørlev Hansen

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartnerselskab

Serienummer: PID:9208-2002-2-792724867738

IP: 83.151.xxx.xxx

2020-08-21 15:06:53Z

NEM ID 

Travis James Mathers

Dirigent

På vegne af: Airflight ApS

Serienummer: PID:9208-2002-2-021636461471

IP: 212.10.xxx.xxx

2020-08-21 16:07:37Z

NEM ID 

Penneo dokumentnøgle: 57ZUJ-PLWGU-1CNKP-DOHOE-3LLZ1-PJOMI

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>