

Flyvende Falk Holding ApS

**C/O Intertrust (Denmark) A/S, Sundkrogsgade 21,
DK-2100 Copenhagen**

CVR no. 40 54 85 05

Annual report for 2022

Adopted at the annual general
meeting on 7 July 2023



Simon Lagrelius
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Flyvende Falk Holding ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 7 July 2023

Executive board



Niels Christian Wedell-
Wedellsborg

Independent Auditor's Report

To the shareholder of Flyvende Falk Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Flyvende Falk Holding ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Financial 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 of management's review.

Independent Auditor's Report

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 misstatement, 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 judgment and maintain professional skepticism 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.

Independent Auditor's Report

- 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.
- 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.

Aarhus, 7 July 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Mads Johansson
State Authorised Public Accountant
MNE no. mne40760

Company details

The company

Flyvende Falk Holding ApS
C/O Intertrust (Denmark) A/S, Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 40 54 85 05

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Niels Christian Wedell-Wedellsborg

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Management's review

Business review

The object of the company is to, directly or indirectly, carry out business regarding investments and other activities related thereto at the executive board's discretion.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK. 47.484.918, and the balance sheet at 31 December 2022 shows equity of DKK. 120.953.648.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-6.535.901	-11.251.205
Financial income	2	3.594.001	2.378.023
Impairment losses on financial assets		-44.140.597	-13.550.000
Financial expenses		-402.421	-9.440.595
Profit/loss before tax		-47.484.918	-31.863.777
Tax on profit/loss for the year		0	0
Profit/loss for the year		-47.484.918	-31.863.777
Distribution of profit			
Retained earnings		-47.484.918	-31.863.777
		-47.484.918	-31.863.777

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Investments in subsidiaries	3	25.472.540	49.472.540
Investments in associates	4	280.002	280.002
Other fixed asset investments	5	24.206.085	17.207.105
Fixed asset investments		49.958.627	66.959.647
Total non-current assets		49.958.627	66.959.647
Receivables from group companies		65.783.048	85.930.826
Joint taxation contributions receivable		741.272	134.134
Prepayments		66.818	60.744
Receivables		66.591.138	86.125.704
Cash at bank and in hand		10.168.383	20.531.079
Total current assets		76.759.521	106.656.783
Total assets		126.718.148	173.616.430

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>120.903.648</u>	<u>168.388.566</u>
Equity		<u>120.953.648</u>	<u>168.438.566</u>
Trade payables		5.023.228	5.043.730
Payables to group companies		<u>741.272</u>	<u>134.134</u>
Total current liabilities		<u>5.764.500</u>	<u>5.177.864</u>
Total liabilities		<u>5.764.500</u>	<u>5.177.864</u>
Total equity and liabilities		<u><u>126.718.148</u></u>	<u><u>173.616.430</u></u>
Staff expenses	1		
Contingent liabilities	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	168.388.566	168.438.566
Net profit/loss for the year	0	-47.484.918	-47.484.918
Equity at 31 December 2022	<u>50.000</u>	<u>120.903.648</u>	<u>120.953.648</u>

Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
2 Financial income		
Interest received from group companies	3.590.238	2.378.023
Exchange gains	3.763	0
	<u>3.594.001</u>	<u>2.378.023</u>
3 Investments in subsidiaries		
Cost at 1 January 2022	49.472.540	48.812.540
Additions for the year	<u>33.690.597</u>	<u>660.000</u>
Cost at 31 December 2022	<u>83.163.137</u>	<u>49.472.540</u>
Revaluations at 1 January 2022	0	0
Revaluations for the year, net	<u>-57.690.597</u>	<u>0</u>
Revaluations at 31 December 2022	<u>-57.690.597</u>	<u>0</u>
Carrying amount at 31 December 2022	<u>25.472.540</u>	<u>49.472.540</u>
4 Investments in associates		
Cost at 1 January 2022	280.002	0
Additions for the year	<u>0</u>	<u>280.002</u>
Cost at 31 December 2022	<u>280.002</u>	<u>280.002</u>

Notes

	2022	2021
	DKK	DKK
4 Investments in associates (continued)		
Revaluations at 1 January 2022	0	0
Revaluations at 31 December 2022	0	0
Carrying amount at 31 December 2022	280.002	280.002

5 Fixed asset investments

	Other fixed asset investments
Cost at 1 January 2022	44.405.744
Additions for the year	6.998.980
Cost at 31 December 2022	51.404.724
Revaluations at 1 January 2022	-27.198.639
Revaluations at 31 December 2022	-27.198.639
Carrying amount at 31 December 2022	24.206.085

6 Contingent liabilities

As a guarantee for the subsidiary's bank balance the company has pledged its liquid assets . The accounting value per 31 December 2022 amounts to TDKK 10.000.

The company has provided an unlimited joint and several guarantee for the subsidiary's transactions with credit institutions. As of 31 December 2022 the payables amounts to TDKK 18.293.

The company is jointly taxed with other Danish companies in the group. As a group company, the company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties in the joint taxation unit.

Accounting policies

The annual report of Flyvende Falk Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit comprises other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared. If the dividend declared exceeds the retained earnings from subsidiaries or associates during the period of ownership, the difference is treated as a write down of investment in subsidiaries or associates. The line also includes contribution to subsidiaries, write down and gain/loss or disposal of investments.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Other investments

Other financial assets are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.