

# **SKAN SERVICE ApS**

C/O Sheltons Accountants  
Kompagnistræde 21, 1. th  
1208 København K

CVR No. 20805188

## **Annual Report 2023**

26. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 4 June 2024

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Giuseppe Visenzi  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of SKAN SERVICE ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 4 June 2024

### Executive Board

Giuseppe Visenzi  
Manager

## The independent auditor's report

### To the shareholders of SKAN SERVICE ApS

#### Conclusion

We have performed an extended review of the financial statements of SKAN SERVICE ApS for the financial year 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

## The independent auditor's report

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's review.

Skodsborg, 4 June 2024

**Øresund Revision Statsautoriseret  
Revisionsanpartsselskab**  
CVR-no. 40127720

Jørn Krusegaard  
State Authorised Public Accountant  
mne19800

## SKAN SERVICE ApS

### Company details

<b>Company</b>	SKAN SERVICE ApS C/O Sheltons Accountants Kompagnistræde 21, 1. th 1208 København K
CVR No.	20805188
Date of formation	1 January 1998
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	Giuseppe Visenzi
<b>Auditors</b>	Øresund Revision Statsautoriseret Revisionsanpartsselskab Skodsborgvej 408, 2. tv, 2942 Skodsborg CVR-no.: 40127720

## Management's Review

### **The Company's principal activities**

The Company's principal activities consists of owning aircraft which are rented out, mainly to group members.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1,751,582 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 10,512,622 and an equity of DKK -4,569,019.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a subordination agreement from the parent company, stating that it will subordinate its claims to those other creditors of the Company. The total debt obligation covered by the subordination agreement amounts to DKK 15,004,397 as of December 31, 2023. Based on this the management presents the financial statements with a view to the continued operation of the Company.

### **Events after the end of the financial year**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

## Accounting Policies

### Reporting Class

The annual report of SKAN SERVICE ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

In addition, the Company has chosen to follow certain rules applying to enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in DKK.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit

Gross profit is a combination of the items of net revenue, operating expenses for planes, and other external expenses.

### Revenue

The company has chosen IAS 18 as an interpretation contribution for the recognition of net revenue.

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.



## Accounting Policies

### Operating expenses

Aircraft operating expenses include fuel, maintenance, insurance, airport taxes, etc.

### Other external expenses

Other external expenses include expenses for administration.

### Depreciation and impairment of tangible assets

Depreciation and impairment of intangible assets include this year's depreciation, and adjustments related to previous years.

### Other expenses

Other expenses contain accounting items of a secondary nature in relation to the company's main activities, including losses on the sale of tangible fixed assets.

### Financial income and expenses

Financial income and financial expenses include interest, and realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

In the financial year 2022, the company is declared fully liable for tax in Italy. As a result, the company is liable for tax both in Italy and in Denmark. Since the entire activity in the company can be attributed to the permanent establishment in Italy, the transactions from 1 January 2022 do not entail taxes in Denmark, but only taxes to Italy.

Current corporation tax and changes in deferred tax in Italy are recognized in the income statement with the part that can be attributed to the result for the year, and directly in equity with the part that can be attributed to postings directly in equity.

## Balance sheet

### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Other fixtures and fittings, operating equipment and inventory	20 years	0%
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Small assets with an expected lifetime of less than 1 year are recognized in the year of acquisition as costs in the income statement. Profit or loss on plant and equipment is calculated as the difference between the selling price

## Accounting Policies

less selling costs and the accounting value at the time of sale.

Gains or losses are recognised in the income statement as other operating income or other operating expense.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### Trade and other receivables

Trade and other receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

### Trade and other payables

Trade and other payables include debt to suppliers, debt to group company and other debt, measured at amortized cost, which usually corresponds to nominal value.

### Transactions of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

## Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>-1,136,247</b>	<b>852,607</b>
Depreciation	1	-484,950	-382,492
Other expenses		0	-758,934
<b>Profit from ordinary operating activities</b>		<b>-1,621,197</b>	<b>-288,819</b>
Other finance income	2	5,589	14
Finance expenses	3	-120,455	-355,183
<b>Profit from ordinary activities before tax</b>		<b>-1,736,063</b>	<b>-643,988</b>
Tax expense on ordinary activities		-15,519	-2,319,665
<b>Profit</b>		<b>-1,751,582</b>	<b>-2,963,653</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1,751,582	-2,963,653
<b>Distribution of profit</b>		<b>-1,751,582</b>	<b>-2,963,653</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	4	8,555,586	9,040,536
<b>Property, plant and equipment</b>		<b>8,555,586</b>	<b>9,040,536</b>
<b>Fixed assets</b>		<b>8,555,586</b>	<b>9,040,536</b>
Receivables from group enterprises		494,215	233,640
Other receivables		16,575	26,439
Prepayment		2,946	2,944
<b>Receivables</b>		<b>513,736</b>	<b>263,023</b>
<b>Cash and cash equivalents</b>		<b>1,443,300</b>	<b>2,812,714</b>
<b>Current assets</b>		<b>1,957,036</b>	<b>3,075,737</b>
<b>Assets</b>		<b>10,512,622</b>	<b>12,116,273</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		125,000	125,000
Retained earnings		-4,694,019	-2,942,437
<b>Equity</b>		<b>-4,569,019</b>	<b>-2,817,437</b>
Payables to group enterprises		15,004,397	11,898,400
<b>Long-term liabilities other than provisions</b>	5	<b>15,004,397</b>	<b>11,898,400</b>
Trade payables		77,244	63,995
Payables to group enterprises		0	2,618,589
Tax payables		0	352,726
<b>Short-term liabilities other than provisions</b>		<b>77,244</b>	<b>3,035,310</b>
<b>Liabilities other than provisions within the business</b>		<b>15,081,641</b>	<b>14,933,710</b>
<b>Liabilities and equity</b>		<b>10,512,622</b>	<b>12,116,273</b>
Uncertainties relating to going concern	6		
Contingent liabilities	7		

SKAN SERVICE ApS

Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	125,000	-2,942,437	-2,817,437
Profit (loss)	0	-1,751,582	-1,751,582
<b>Equity 31 December 2023</b>	<b>125,000</b>	<b>-4,694,019</b>	<b>-4,569,019</b>

## Notes

	2023	2022	
<b>1. Depreciation</b>			
Depreciation fixtures, fittings, tools and equipment	484,950	382,492	
	<b>484,950</b>	<b>382,492</b>	
<b>2. Finance income</b>			
Other finance income	5,589	14	
	<b>5,589</b>	<b>14</b>	
<b>3. Finance expenses</b>			
Finance expenses arising from group enterprises	89,532	79,064	
Other finance expenses	30,923	276,119	
	<b>120,455</b>	<b>355,183</b>	
<b>4. Fixtures, fittings, tools and equipment</b>			
Cost at the beginning of the year	9,699,028	10,738,110	
Addition during the year, incl. improvements	0	8,192,545	
Disposal during the year	0	-9,231,627	
<b>Cost at the end of the year</b>	<b>9,699,028</b>	<b>9,699,028</b>	
Depreciation and amortisation at the beginning of the year	-658,492	-1,391,487	
Amortisation for the year	-484,950	-382,492	
Reversal of impairment losses and amortisation of disposed assets	0	1,115,487	
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1,143,442</b>	<b>-658,492</b>	
<b>Carrying amount at the end of the year</b>	<b>8,555,586</b>	<b>9,040,536</b>	
<b>5. Long-term liabilities</b>			
	<b>Due</b>	<b>Due</b>	<b>Due</b>
	<b>after 1 year</b>	<b>within 1 year</b>	<b>after 5 years</b>
Payables to group enterprises	15,004,397	0	0
	<b>15,004,397</b>	<b>0</b>	<b>0</b>

The debt is repayable by 31 December 2025.

**6. Uncertainties relating to going concern**

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a subordination agreement from the parent company.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a subordination agreement from the parent company. The total debt obligation covered by the subordination agreement amounts to DKK 15,004,397.

**7. Contingent liabilities**

No contingent liabilities exist at the balance sheet date and the company has not provided any securities.

Notes

**8. Information on average number of employees**

Average number of employees

2023

2022

0

0