

Skorn Holding IVS

Dronningens Tværgade 28, 5. th., 1302 København K

Company reg. no. 37 32 25 39

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 6 July 2021.

Michael Lee
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Skorn Holding IVS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 6 July 2021

Managing Director

Michael Juhyoung Lee

Auditor's report on compilation of the financial statements

To the shareholder of Skorn Holding IVS

We have compiled the financial statements of Skorn Holding IVS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position og statement of changes in equity.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 6 July 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen

State Authorised Public Accountant
mne30153

Company information

The company

Skorn Holding IVS
Dronningens Tværgade 28, 5. th.
1302 København K

Company reg. no. 37 32 25 39

Established: 22 December 2015

Financial year: 1 January - 31 December

Managing Director

Michael Juhyoung Lee

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

Like previous years, the principal activities are either directly or indirectly through fully or partly owned companies to conduct production, trade, and service as well as other related activities.

Development in activities and financial matters

The gross loss for the year totals DKK -17.625 against DKK -14.000 last year. Income or loss from ordinary activities after tax totals DKK -39.261 against DKK -14.000 last year. Management considers the net profit or loss for the year less satisfactory.

Accounting policies

The annual report for Skorn Holding IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2020</u> | <u>2019</u> |
|----------------------------------------------|----------------|----------------|
| Gross loss | -17.625 | -14.000 |
| Other financial costs | -21.636 | 0 |
| Pre-tax net profit or loss | -39.261 | -14.000 |
| Tax on ordinary results | 0 | 0 |
| Net profit or loss for the year | -39.261 | -14.000 |
| Proposed appropriation of net profit: | | |
| Allocated from retained earnings | -39.261 | -14.000 |
| Total allocations and transfers | -39.261 | -14.000 |

Statement of financial position at 31 December

All amounts in DKK.

| Assets | | |
|----------------------------------------------------|-------------------------|-----------------------|
| <u>Note</u> | <u>2020</u> | <u>2019</u> |
| Non-current assets | | |
| Equity interests | 1 | 1 |
| Other financial instruments and equity investments | 1.273.296 | 328.232 |
| Total investments | <u>1.273.297</u> | <u>328.233</u> |
| Total non-current assets | <u>1.273.297</u> | <u>328.233</u> |
| Current assets | | |
| Other debtors | 70.820 | 0 |
| Total receivables | <u>70.820</u> | <u>0</u> |
| Total current assets | <u>70.820</u> | <u>0</u> |
| Total assets | <u>1.344.117</u> | <u>328.233</u> |

Statement of financial position at 31 December

All amounts in DKK.

| Equity and liabilities | | |
|----------------------------------------------------|------------------|----------------|
| <u>Note</u> | <u>2020</u> | <u>2019</u> |
| Equity | | |
| Contributed capital | 10.000 | 10.000 |
| Retained earnings | -64.328 | -25.067 |
| Total equity | -54.328 | -15.067 |
| | | |
| Liabilities other than provisions | | |
| Bank loans | 12 | 0 |
| Trade payables | 14.000 | 14.000 |
| Payables to shareholders and management | 1.384.433 | 329.300 |
| Total short term liabilities other than provisions | 1.398.445 | 343.300 |
| | | |
| Total liabilities other than provisions | 1.398.445 | 343.300 |
| | | |
| Total equity and liabilities | 1.344.117 | 328.233 |

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|---------------------------------------------|--------------------------------|------------------------------|----------------|
| Equity 1 January 2019 | 10.000 | -11.067 | -1.067 |
| Profit or loss for the year brought forward | 0 | -14.000 | -14.000 |
| Equity 1 January 2020 | 10.000 | -25.067 | -15.067 |
| Profit or loss for the year brought forward | 0 | -39.261 | -39.261 |
| | 10.000 | -64.328 | -54.328 |

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Michael Juhyoung Lee

Direktør og dirigent

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