

Skorn Holding ApS

C/O Michael Juhyoung Lee, Kvæsthusgade 3, 3., 1251 København K

Company reg. no. 37 32 25 39

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 15 June 2022.

Michael Juhyoung 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 ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 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, 15 June 2022

Managing Director

Michael Juhyoung Lee

Auditor's report on compilation of the financial statements

To the shareholder of Skorn Holding ApS

We have compiled the financial statements of Skorn Holding ApS for the financial year 1 January - 31 December 2021 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, statement of changes in equity and notes.

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, 15 June 2022

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 ApS
C/O Michael Juhyoung Lee
Kvæsthusgade 3, 3.
1251 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 -63.502 against DKK -17.625 last year. Income or loss from ordinary activities after tax totals DKK 3.603.477 against DKK -39.261 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Skorn Holding ApS 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

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

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>2021</u>	<u>2020</u>
Gross loss	-63.502	-17.625
Other financial income	10.562.420	0
1 Other financial costs	-6.894.241	-21.636
Pre-tax net profit or loss	3.604.677	-39.261
Tax on net profit or loss for the year	-1.200	0
Net profit or loss for the year	3.603.477	-39.261
 Proposed appropriation of net profit:		
Transferred to retained earnings	3.603.477	0
Allocated from retained earnings	0	-39.261
Total allocations and transfers	3.603.477	-39.261

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Equity interests	0	1
Other financial instruments and equity investments	5.054.488	1.273.296
Total investments	<u>5.054.488</u>	<u>1.273.297</u>
Total non-current assets	<u>5.054.488</u>	<u>1.273.297</u>
Current assets		
Other receivables	0	70.820
Total receivables	<u>0</u>	<u>70.820</u>
Cash and cash equivalents	27.077	0
Total current assets	<u>27.077</u>	<u>70.820</u>
Total assets	<u>5.081.565</u>	<u>1.344.117</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	40.000	10.000
Retained earnings	3.539.149	-64.328
Total equity	<u>3.579.149</u>	<u>-54.328</u>
Liabilities other than provisions		
Bank loans	0	12
Trade payables	14.000	14.000
Payables to shareholders and management	1.487.099	1.384.433
Other payables	1.317	0
Total short term liabilities other than provisions	<u>1.502.416</u>	<u>1.398.445</u>
Total liabilities other than provisions	<u>1.502.416</u>	<u>1.398.445</u>
Total equity and liabilities	<u>5.081.565</u>	<u>1.344.117</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	10.000	-25.067	-15.067
Profit or loss for the year brought forward	0	-39.261	-39.261
Equity 1 January 2021	10.000	-64.328	-54.328
Cash capital increase	30.000	0	30.000
Profit or loss for the year brought forward	0	3.603.477	3.603.477
	40.000	3.539.149	3.579.149

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Other financial costs		
Other financial costs	<u>6.894.241</u>	<u>21.636</u>
	<u>6.894.241</u>	<u>21.636</u>

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Michael Juhyoung Lee

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