

Grant Thornton
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Revisionspartnerselskab

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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 2023

The annual report was submitted and approved by the general meeting on the 26 June 2024.

Michael Juhyoung Lee
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2023	
Accounting policies	5
Income statement	7
Balance sheet	8
Statement of changes in equity	10

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 statement

Today, the Managing Director has approved the annual report of Skorn Holding ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 26 June 2024

Managing Director

Michael Juhyoung Lee

Practitioner's compilation report

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 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet og statement of changes in equity.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen
State Authorised Public Accountant
mne30153

Daniel Gaardsdal Lauridsen
State Authorised Public Accountant
mne49037

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, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

Description of key 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 -50.524 against DKK 81.725 last year. Income or loss from ordinary activities after tax totals DKK -711.015 against DKK -3.844.866 last year. Management considers the net profit or loss for the year less satisfactory.

The company's management is aware that more than half of the company's capital has been lost. The company's owner expects that the company will re-establish its equity within a shorter number of years. The company's owner will continue to support the company financially in the coming financial year, and will add liquidity if the need arises.

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 the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs incurred administration and sales.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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

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.

Accounting policies

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 and cash equivalents

Cash and cash equivalents comprise cash at bank.

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>2023</u>	<u>2022</u>
Gross profit	-50.524	81.725
Income from other equity investments, financial instruments, and receivables which are non-current assets	-135.160	0
Other financial expenses	-525.331	-3.926.591
Pre-tax net profit or loss	-711.015	-3.844.866
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-711.015	-3.844.866
Proposed distribution of net profit:		
Allocated from retained earnings	-711.015	-3.844.866
Total allocations and transfers	-711.015	-3.844.866

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other financial investments	774.617	1.249.188
Total investments	774.617	1.249.188
Total non-current assets	774.617	1.249.188
Current assets		
Trade receivables	0	135.160
Other receivables	924	0
Total receivables	924	135.160
Cash and cash equivalents	25.421	19.933
Total current assets	26.345	155.093
Total assets	800.962	1.404.281

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-1.016.732	-305.717
Total equity	-976.732	-265.717
Liabilities other than provisions		
Trade payables	14.000	14.000
Payables to shareholders and management	1.763.694	1.654.566
Other payables	0	1.432
Total short term liabilities other than provisions	1.777.694	1.669.998
Total liabilities other than provisions	1.777.694	1.669.998
Total equity and liabilities	800.962	1.404.281

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	40.000	3.539.149	3.579.149
Retained earnings for the year	0	-3.844.866	-3.844.866
Equity 1 January 2023	40.000	-305.717	-265.717
Retained earnings for the year	0	-711.015	-711.015
	40.000	-1.016.732	-976.732

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Michael Juhyoung Lee

Direktør og dirigent

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Brian Rasmussen

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