

Llimos Muntal Holding ApS

Jagtvej 206, st. th, 2100 København Ø

Company reg. no. 42 04 39 31

Annual report

2023

The annual report was submitted and approved by the general meeting on the 18 April 2024.

Pere Llimos Muntal
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Llimos Muntal Holding ApS for the financial year 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 Ø, 18 April 2024

Managing Director

Pere Llimos Muntal

Practitioner's compilation report

To the Shareholder of Llimos Muntal Holding ApS

We have compiled the financial statements of Llimos Muntal 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, statement of changes in equity and notes.

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.

Glostrup, 18 April 2024

PKF Munkebo Eriksen Funch

State Authorised Public Accountants
Company reg. no. 14 11 92 99

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company

Llimos Muntal Holding ApS
Jagtvej 206, st. th
2100 København Ø

Company reg. no. 42 04 39 31
Established: 20 January 2021
Domicile: The City of Copenhagen
Financial year: 1 January - 31 December
3rd financial year

Managing Director

Pere Llimos Muntal

Bankers

Lån & Spar Bank, Højbro Plads 9-11, 1200 København K

Participating interest

Skycore Group Holding ApS, København Ø

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>	<u>2021</u>
Income statement:			
Gross profit	-5	-5	-5
Profit from operating activities	-5	-5	-5
Net financials	-1	-1	0
Net profit or loss for the year	-6	-6	-5
Statement of financial position:			
Balance sheet total	112	112	112
Equity	82	89	95

The financial highlights for 2021 solely comprise the period 20. January - 31. December 2021.

Management's review

Description of key activities of the company

The Company's activity is investment in other entities.

Development in activities and financial matters

The gross loss for the year totals DKK -5.000 against DKK -5.000 last year. Income or loss from ordinary activities after tax totals DKK -6.000 against DKK -6.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for Llimos Muntal 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for administration.

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.

Accounting policies

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

Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments

Other unlisted financial instruments are measured at cost. Write-down 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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	-5.000	-5.000
Other financial expenses	-1.464	-679
Pre-tax net profit or loss	-6.464	-5.679
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-6.464	-5.679
Proposed distribution of net profit:		
Allocated from retained earnings	-6.464	-5.679
Total allocations and transfers	-6.464	-5.679

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
1 Investments in participating interests	12.000	12.000
2 Other financial investments	100.000	0
3 Other receivables	<u>0</u>	<u>100.000</u>
Total investments	<u>112.000</u>	<u>112.000</u>
Total non-current assets	<u>112.000</u>	<u>112.000</u>
Current assets		
Cash and cash equivalents	<u>0</u>	<u>0</u>
Total current assets	<u>0</u>	<u>0</u>
Total assets	<u>112.000</u>	<u>112.000</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.001	40.001
Retained earnings	42.418	48.882
Total equity	82.419	88.883
Liabilities other than provisions		
Other payables	29.581	23.117
Total short term liabilities other than provisions	29.581	23.117
Total liabilities other than provisions	29.581	23.117
Total equity and liabilities	112.000	112.000

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	40.001	54.561	94.562
Retained earnings for the year	0	-5.679	-5.679
Equity 1 January 2023	<hr/> 40.001	<hr/> 48.882	<hr/> 88.883
Retained earnings for the year	0	-6.464	-6.464
	<hr/> 40.001	<hr/> 42.418	<hr/> 82.419

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
1. Investments in participating interests		
Cost 1 January 2023	12.000	12.000
Cost 31 December 2023	12.000	12.000
Carrying amount, 31 December 2023	12.000	12.000

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Llimos Muntal Holding ApS
Skycore Group Holding ApS, København Ø	30 %	8.321	-5.867	12.000

	<u>31/12 2023</u>	<u>31/12 2022</u>
2. Other financial investments		
Cost 1 January 2023	0	0
Additions during the year	100.000	0
Cost 31 December 2023	100.000	0
Carrying amount, 31 December 2023	100.000	0
3. Other receivables		
Cost 1 January 2023	100.000	100.000
Disposals during the year	-100.000	0
Cost 31 December 2023	0	100.000
Carrying amount, 31 December 2023	0	100.000

Notes

All amounts in DKK.

4. Contingencies

Contingent assets

The company has not recognized a deferred tax of t.DKK 4 due to uncertainty regarding future usage. The tax asset has not been recognised in the balance sheet, as it is uncertain when the loss can be utilized in the future earnings.