

# Skycore Group Holding ApS

Sortedam Dossering 55, st., 2100 København Ø

Company reg. no. 42 07 33 69

## Annual report

### 2022

The annual report was submitted and approved by the general meeting on the 23 May 2023.

---

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 %.

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Management's review</b>	
Company information	3
Financial highlights	4
Management's review	5
<b>Financial statements 1 January - 31 December 2022</b>	
Accounting policies	6
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

## **Management's statement**

---

Today, the Executive Board has approved the annual report of Skycore Group Holding ApS for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our 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, 23 May 2023

### **Executive board**

Pere Llimos Muntal

Dennis Øland Larsen

## Practitioner's compilation report

---

### To the Shareholder of Skycore Group Holding ApS

We have compiled the financial statements of Skycore Group Holding ApS for the financial year 1 January - 31 December 2022 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, 23 May 2023

### **PKF Munkebo Vindelev**

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

Thomas Funch  
State Authorised Public Accountant  
mne47782

## Company information

---

**The company**

Skycore Group Holding ApS  
Sortedam Dosserring 55, st.  
2100 København Ø

Company reg. no. 42 07 33 69  
Established: 1 February 2021  
Domicile: City of Copenhagen  
Financial year: 1 January - 31 December  
2nd financial year

**Executive board**

Pere Llimos Muntal  
Dennis Øland Larsen

**Bankers**

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

**Subsidiary**

Skycore ApS, København Ø

## Financial highlights

---

DKK in thousands.	<u>2022</u>	<u>2021</u>
<b>Income statement:</b>		
Gross loss	-5	-5
Profit from operating activities	-5	-5
Net financials	-21	0
Net profit or loss for the year	-22	-4
<b>Statement of financial position:</b>		
Balance sheet total	1.221	521
Equity	14	36

The financial highlights for 2021 solely comprise the period 1. February 2021 - 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. Loss from ordinary activities after tax totals DKK -22.000 against DKK -4.000 last year. Management considers the net result for the year satisfactory.

### Capital loss

The company has lost more than half of the equity and is thereby included in the regulation of the Danish Company Act. art. 119. It is the management's expectation, that the share capital will be reestablished by a combination of capital increase and future earnings.

### 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 Skycore Group 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### **Investments**

#### **Investments in group enterprises**

Investments in group enterprises 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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

#### **Income tax and deferred tax**

As administration company, Skycore Group Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

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 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.

## **Accounting policies**

---

### **Liabilities other than provisions**

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

## Income statement

---

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2022</u>	<u>1/2 - 31/12 2021</u>
<b>Gross loss</b>	<b>-5.000</b>	<b>-5.000</b>
1 Other financial expenses	-20.736	0
<b>Pre-tax net profit or loss</b>	<b>-25.736</b>	<b>-5.000</b>
2 Tax on net profit or loss for the year	4.081	843
<b>Net profit or loss for the year</b>	<b>-21.655</b>	<b>-4.157</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-21.655	-4.157
<b>Total allocations and transfers</b>	<b>-21.655</b>	<b>-4.157</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Investments in group enterprises	40.000	40.000
Total investments	40.000	40.000
<b>Total non-current assets</b>	<b>40.000</b>	<b>40.000</b>
<b>Current assets</b>		
4 Income tax receivables	699.442	481.284
Total receivables	699.442	481.284
Cash and cash equivalents	481.284	0
<b>Total current assets</b>	<b>1.180.726</b>	<b>481.284</b>
<b>Total assets</b>	<b>1.220.726</b>	<b>521.284</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-25.812	-4.157
<b>Total equity</b>	<b><u>14.188</u></b>	<b><u>35.843</u></b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	1.196.538	480.441
Other payables	10.000	5.000
Total short term liabilities other than provisions	<u>1.206.538</u>	<u>485.441</u>
<b>Total liabilities other than provisions</b>	<b><u>1.206.538</u></b>	<b><u>485.441</u></b>
<b>Total equity and liabilities</b>	<b><u>1.220.726</u></b>	<b><u>521.284</u></b>

## 5 Contingencies

## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 February 2021	40.000	0	40.000
Retained earnings for the year	0	-4.157	-4.157
Equity 1 January 2022	40.000	-4.157	35.843
Retained earnings for the year	0	-21.655	-21.655
	<b>40.000</b>	<b>-25.812</b>	<b>14.188</b>

## Notes

All amounts in DKK.

	1/1 - 31/12 2022	1/2 - 31/12 2021
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	20.736	0
	<b>20.736</b>	<b>0</b>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-4.081	-843
	<b>-4.081</b>	<b>-843</b>
	31/12 2022	31/12 2021
<b>3. Investments in group enterprises</b>		
Cost 1 January 2022	40.000	40.000
<b>Carrying amount, 31 December 2022</b>	<b>40.000</b>	<b>40.000</b>

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

	Equity interest	Equity	Results for the year	Carrying amount, Skycore Group Holding ApS
Skycore ApS, København Ø	100 %	-4.421.799	-2.748.989	40.000
			31/12 2022	31/12 2021
<b>4. Income tax receivables</b>				
Income tax receivables 1 January 2022			481.284	0
Income tax paid concerning last year			-481.284	0
Income tax receivables concerning previous years			0	0
Income tax calculated for the current year			699.442	481.284
			<b>699.442</b>	<b>481.284</b>

## Notes

---

All amounts in DKK.

### 5. Contingencies

#### Contingent assets

A deferred tax asset of t.DKK 2 has not been recognized due to uncertainty regarding the timing in future usage.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.