

Skillspark ApS

Poul Bundgaardsvej 1, 1., 2500 Valby

CVR no. 43 00 20 74

**Annual report for the period
18 January to 31 December 2022**

Adopted at the annual general meeting on 28 June
2023

Lars Bloch
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Income statement 18 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Skillspark ApS for the financial year 18 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 18 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 June 2023

Executive board

Zoran Covic

Supervisory board

Anders Fredrik Gratte
chairman

Lars Bloch
deputy chairman

Jesper Diget

Auditor's report on compilation of the financial statements

To the shareholder of Skillspark ApS

We have compiled the financial statements of Skillspark ApS for the financial year 18 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2023

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
statsautoriseret revisor
MNE no. mne41287

Company details

The company	Skillspark ApS Poul Bundgaardsvej 1, 1. 2500 Valby CVR no.: 43 00 20 74 Reporting period: 18 January - 31 December 2022 Incorporated: 18 January 2022 Domicile: Copenhagen
Supervisory board	Anders Fredrik Gratte, chairman Lars Bloch, deputy chairman Jesper Diget
Executive board	Zoran Covic
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main purpose is to provide consultancy services, develop and sell software as well as other related business activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 1.505.171, and the balance sheet at 31 December 2022 shows negative equity of DKK 1.465.171.

Financing

Reference to note 1.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 18 January - 31 December

	Note	2022 DKK
Gross profit		-279.522
Staff costs	2	<u>-1.218.365</u>
Profit/loss before net financials		-1.497.887
Financial income		23.819
Financial costs		<u>-31.103</u>
Profit/loss for the year		<u><u>-1.505.171</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-1.505.171</u>
		<u><u>-1.505.171</u></u>

Balance sheet 31 December

	Note	2022 DKK
Assets		
Deposits		17.673
Fixed asset investments		<u>17.673</u>
Total non-current assets		<u>17.673</u>
Trade receivables		1.187.456
Prepayments		22.475
Receivables		<u>1.209.931</u>
Cash at bank and in hand		<u>11.760</u>
Total current assets		<u>1.221.691</u>
Total assets		<u><u>1.239.364</u></u>

Balance sheet 31 December

	Note	2022 DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-1.505.171
Equity		-1.465.171
Trade payables		735.136
Payable related parties		1.625.489
Other payables		257.565
Deposits		86.345
Total current liabilities		2.704.535
Total liabilities		2.704.535
Total equity and liabilities		1.239.364
Uncertainty about the continued operation (going concern)	1	

Statement of changes in equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 18 January	40.000	0	40.000
Net profit/loss for the year	0	-1.505.171	-1.505.171
Equity at 31 December	<u>40.000</u>	<u>-1.505.171</u>	<u>-1.465.171</u>

Notes

1 Uncertainty about the continued operation (going concern)

Given the challenging situation of the company, Skillspark group have engaged to find suitable investors in order to secure further funding. As a result, the acquisition of the Skillspark AB took place and 100% of the shares have been transferred to Emagine consulting A/S. The goal is to achieve profitability in the long run and obtained financial security from Emagine consulting A/S allows us to achieve that goal. On this basis, the financial statements are prepared under the assumption of going concern.

2 Staff costs

	2022 DKK
Wages and salaries	1.196.847
Other staff costs	21.518
	1.218.365
Average number of employees	<u>1</u>

Accounting policies

The annual report of Skillspark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities also include the capitalised residual finance lease commitment.