

# Skypuzzler ApS

Østergade 16 4, 1100 København K  
CVR no. 43 00 44 33

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 02.05.24

Frank Madsen  
Dirigent

*This document contains a Danish version as well as an English version. In the event of any disputes or misunderstandings regarding the interpretation of this document, the Danish version of the document shall prevail.*

**STATSAUTORISERET**  
REVISIONSPARTNERSELSKAB



Vi er et uafhængigt medlem af  
det globale rådgivnings- og revisionsnetværk

**København**  
Knud Højgaards Vej 9  
2860 Søborg

Tel. 39 16 76 00  
[www.beierholm.dk](http://www.beierholm.dk)  
CVR-nr. 32 89 54 68

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**The company**

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Skypuzzler ApS  
Østergade 16 4  
1100 København K  
Danmark  
Tel.: 40 29 67 92  
Registered office: København K  
CVR no.: 43 00 44 33  
Financial year: 01.01 - 31.12

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**Executive Board**

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Direktør Jesper Skou  
Direktør Morten Skov Jørgensen  
Direktør Ronni Winkler Østergaard

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**Board of Directors**

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Bestyrelsesformand Frank Madsen  
Direktør Jesper Skou  
Direktør Morten Skov Jørgensen  
Direktør Ronni Winkler Østergaard  
Kenny Erleben  
Stefan Karlen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Skypuzzler ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 2, 2024

### **Executive Board**

Jesper Skou  
Direktør

Morten Skov Jørgensen  
Direktør

Ronni Winkler Østergaard  
Direktør

### **Board of Directors**

Frank Madsen  
Chairman

Jesper Skou  
Direktør

Morten Skov Jørgensen  
Direktør

Ronni Winkler Østergaard  
Direktør

Kenny Erleben

Stefan Karlen

**To the shareholder of Skypuzzler ApS****Conclusion**

We have conducted an extended review of the financial statements of Skypuzzler ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

**Other matter**

An extended review of the annual accounts for the financial year 22.01.2022 - 31.12.2022 was not carried out. We have therefore not previously expressed a statement regarding an extended review of the comparative figures in the annual accounts for the financial year 01.01.2023 - 31.12.2023.

**Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditor's report on extended review

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In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement regarding the management's review**

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the management's review.

## **Independent auditor's report on extended review**

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Soeborg, Copenhagen, May 2, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Ole Skou

State Authorized Public Accountant  
MNE-no. mne15007

**Primary activities**

The company's activities comprise development of software for drones.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 827,556 against DKK -164,429 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 4,428,627.

The management considers the net profit for the year to be satisfactory.

We are pleased to present the annual report for Skypuzzler, outlining our accomplishments and progress throughout 2023. It has been a remarkable year marked by significant achievements and milestones.

First and foremost, 2023 witnessed the culmination of our efforts as we successfully finalised the development of our product. This achievement is a testament to the dedication and expertise of our team members.

Moreover, we are thrilled to announce that our product has been embraced by early adopters, marking the beginning of its implementation in the market. This early validation underscores the relevance and potential of Skypuzzler in addressing the needs of our target audience.

Regarding financial milestones, we are delighted to report that we were able to raise capital through soft funding mechanisms, which provided the necessary resources to fuel our growth and expansion plans. Furthermore, we successfully closed our pre-seed round with a Danish Business Angel, whose support and confidence in our vision will propel us towards greater success.

Additionally, we are pleased to share that we received a positive response from the European Patent Office regarding our patent application. This recognition validates our technology's innovative nature and affirms our commitment to protecting intellectual property rights.

As we reflect on the accomplishments of 2023, we are filled with gratitude for the unwavering support of our stakeholders, including investors, partners, and customers. Their trust and belief in our mission have been instrumental in driving Skypuzzler to become a market leader in Digital Air Traffic Control for drones.

On behalf of the Executive Board and Board of Directors, we appreciate everyone who has contributed to our achievements in 2023. We look forward to embarking on the next phase of our journey together.



**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

Note		2023 DKK	2022 DKK
	<b>Gross result</b>	<b>2,533,058</b>	<b>-207,062</b>
1	Staff costs	-1,471,190	0
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>1,061,868</b>	<b>-207,062</b>
	Depreciation and impairments losses of property, plant and equipment	-33,503	0
	<b>Operating profit/loss</b>	<b>1,028,365</b>	<b>-207,062</b>
	Financial income	2,783	0
	Financial expenses	-8,786	-2,808
	<b>Profit/loss before tax</b>	<b>1,022,362</b>	<b>-209,870</b>
2	Tax on profit or loss for the year	-194,806	45,441
	<b>Profit/loss for the year</b>	<b>827,556</b>	<b>-164,429</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	827,556	-164,429
	<b>Total</b>	<b>827,556</b>	<b>-164,429</b>

<b>ASSETS</b>		31.12.23	31.12.22
Note		DKK	DKK
	Acquired rights	80,963	0
	Development projects in progress	1,031,316	0
<b>3</b>	<b>Total intangible assets</b>	<b>1,112,279</b>	<b>0</b>
	Leasehold improvements	30,156	0
	Other fixtures and fittings, tools and equipment	95,746	0
<b>4</b>	<b>Total property, plant and equipment</b>	<b>125,902</b>	<b>0</b>
	<b>Total non-current assets</b>	<b>1,238,181</b>	<b>0</b>
	Trade receivables	149,000	0
	Income tax receivable	15,756	45,441
	Other receivables	264,368	39,336
	<b>Total receivables</b>	<b>429,124</b>	<b>84,777</b>
	<b>Cash</b>	<b>3,360,733</b>	<b>220,974</b>
	<b>Total current assets</b>	<b>3,789,857</b>	<b>305,751</b>
	<b>Total assets</b>	<b>5,028,038</b>	<b>305,751</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Contributed capital	45,000	40,500
	Share premium	3,720,500	0
	Reserve for development costs	804,427	0
	Retained earnings	-141,300	-164,429
	<b>Total equity</b>	<b>4,428,627</b>	<b>-123,929</b>
	Provisions for deferred tax	210,562	0
	<b>Total provisions</b>	<b>210,562</b>	<b>0</b>
5	Payables to associates	262,650	255,000
	<b>Total long-term payables</b>	<b>262,650</b>	<b>255,000</b>
	Trade payables	609	162,680
	Other payables	125,590	12,000
	<b>Total short-term payables</b>	<b>126,199</b>	<b>174,680</b>
	<b>Total payables</b>	<b>388,849</b>	<b>429,680</b>
	<b>Total equity and liabilities</b>	<b>5,028,038</b>	<b>305,751</b>

## Statement of changes in equity

Figures in DKK	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23					
Balance as at 01.01.23	40,500	0	0	-164,429	-123,929
Capital increase	4,500	3,720,500	0	0	3,725,000
Transfers to/from other reserves	0	0	804,427	-804,427	0
Net profit/loss for the year	0	0	0	827,556	827,556
Balance as at 31.12.23	45,000	3,720,500	804,427	-141,300	4,428,627

	2023	2022
	DKK	DKK

### 1. Staff costs

Wages and salaries	1,435,053	0
Pensions	33,033	0
Other social security costs	6,059	0
Other staff costs	-2,955	0
<b>Total</b>	<b>1,471,190</b>	<b>0</b>
Average number of employees during the year	5	3

### 2. Tax on profit or loss for the year

Current tax for the year	-15,756	-45,441
Adjustment of deferred tax for the year	210,562	0
<b>Total</b>	<b>194,806</b>	<b>-45,441</b>

### 3. Intangible assets

Figures in DKK	Acquired rights	Development projects in progress
Additions during the year	83,305	1,031,316
Cost as at 31.12.23	83,305	1,031,316
Amortisation during the year	-2,342	0
Amortisation and impairment losses as at 31.12.23	-2,342	0
Carrying amount as at 31.12.23	80,963	1,031,316
Carrying amount of assets held under finance leases as at 31.12.23	0	0

**4. Property, plant and equipment**

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Additions during the year	37,607	119,456
Cost as at 31.12.23	37,607	119,456
Depreciation during the year	-7,451	-23,710
Depreciation and impairment losses as at 31.12.23	-7,451	-23,710
Carrying amount as at 31.12.23	30,156	95,746

**5. Long-term payables**

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Payables to associates	0	262,650	255,000
Total	0	262,650	255,000

## 6. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

## INCOME STATEMENT

### Gross result

Gross result comprises revenue, work performed for own account and capitalised and other operating income and other external expenses.

### Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.



## 6. Accounting policies - continued -

### Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Acquired rights	20	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

## 6. Accounting policies - continued -

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Intangible assets

#### *Development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

#### *Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

**6. Accounting policies** - continued -*Gains or losses on the disposal of intangible assets*

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

**Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

## 6. Accounting policies - continued -

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Cash

Cash includes deposits in bank account.

## 6. Accounting policies - continued -

### Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.