

Aerial Tools ApS

c/o Veronica Sobejano Paz
Diplomvej 381
DK-2800 Kongens Lyngby

CVR no. 42 76 47 87

Annual report 1 April 2023 - 31 March 2024

The annual report was presented and approved at
the Company's annual general meeting on

19 September 2024

Verónica Sobejano Paz
Chairman of the annual general meeting

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Contents

Statement by the Executive Board

Auditor's report on compilation of financial statements

Management's review

Company details
Operating review

Financial statements 1 April – 31 March

Income statement
Balance sheet
Statement of changes in equity
Notes

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for Aerial Tools ApS for the financial year 1 April 2023 - 31 March 2024.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Kongens Lyngby, 19 September 2024
Executive Board:

Pablo Miguel Martinez
Sanchez

Verónica Sobejano Paz



Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Auditor's report on compilation of financial statements

To the Management of Aerial Tools ApS

We have compiled the financial statements of Aerial Tools ApS for the financial year 1 April 2023 - 31 March 2024 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 19 September 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Simon Vinberg Andersen
State Authorised Public Accountant
mne35458

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Management's review

Company details

Aerial Tools ApS
c/o Veronica Sobejano Paz
Diplomvej 381
DK-2800 Kongens Lyngby

| | |
|--------------------|--------------------|
| CVR no.: | 42 76 47 87 |
| Established: | 6 October 2021 |
| Registered office: | Lyngby-taarbæk |
| Financial year: | 1 April - 31 March |

Executive Board

Pablo Miguel Martinez Sanchez
Verónica Sobejano Paz

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
CVR no. 25 57 81 98

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Management's review

Operating review

Principal activities

The company's activity consists of wholesale trade in other machines and other equipment.

Development in activities and financial position

The Company's income statement for 2023/24 shows a loss of DKK 48,072 as against a profit of DKK 8,213 in 6/10 2021 - 31/3 2023. Equity in the Company's balance sheet at 31 March 2024 stood at DKK -39,859 as against DKK 48,213 at 31 March 2023.

Capital resources

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023/24.

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Financial statements 1 April – 31 March

Income statement

| DKK | Note | 2023/24 | 6/10 2021 - 31/3 2023 (18 Mos) |
|---|------|----------------|--------------------------------------|
| Gross profit | | 1,227,221 | 497,754 |
| Staff costs | 3 | -1,276,031 | -485,687 |
| Profit/loss before financial income and expenses | | -48,810 | 12,067 |
| Other financial income | | 1,243 | 0 |
| Other financial expenses | | -505 | -1,324 |
| Profit/loss before tax | | -48,072 | 10,743 |
| Tax on profit/loss for the year | 4 | 0 | -2,530 |
| Profit/loss for the year | | <u>-48,072</u> | <u>8,213</u> |

Proposed profit appropriation/distribution of loss

| | | | |
|---|--|----------------|--------------|
| Extraordinary dividends distributed in the year | | 40,000 | 0 |
| Retained earnings | | -88,072 | 8,213 |
| | | <u>-48,072</u> | <u>8,213</u> |

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Financial statements 1 April – 31 March

Balance sheet

| DKK | Note | 31/3 2024 | 31/3 2023 |
|---------------------------------|------|---------------|----------------|
| ASSETS | | | |
| Current assets | | | |
| Receivables | | | |
| Receivables from group entities | 5 | 2,500 | 0 |
| Other receivables | | 34,426 | 22,183 |
| | | <u>36,926</u> | <u>22,183</u> |
| Cash at bank and in hand | | <u>53,366</u> | <u>83,068</u> |
| Total current assets | | <u>90,292</u> | <u>105,251</u> |
| TOTAL ASSETS | | <u>90,292</u> | <u>105,251</u> |

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Financial statements 1 April – 31 March

Balance sheet

| DKK | Note | 31/3 2024 | 31/3 2023 |
|---|------|----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 40,000 | 40,000 |
| Retained earnings | | -79,859 | 8,213 |
| Total equity | | <u>-39,859</u> | <u>48,213</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | | 71,813 | 15,191 |
| Corporation tax | | 0 | 2,530 |
| Other payables, including taxes payable | | 58,338 | 37,584 |
| Payables to shareholders and management | | 0 | 1,733 |
| | | <u>130,151</u> | <u>57,038</u> |
| Total liabilities | | <u>130,151</u> | <u>57,038</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>90,292</u></u> | <u><u>105,251</u></u> |

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Financial statements 1 April – 31 March

Statement of changes in equity

| DKK | Contributed capital | Retained earnings | Proposed dividends for the financial year | Total |
|---|---------------------|-------------------|---|----------------|
| Equity at 1 April 2023 | 40,000 | 8,213 | 0 | 48,213 |
| Transferred over the distribution of loss | 0 | -88,072 | 40,000 | -48,072 |
| Extraordinary dividend paid | 0 | 0 | -40,000 | -40,000 |
| Equity at 31 March 2024 | 40,000 | -79,859 | 0 | -39,859 |

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of Aerial Tools ApS for 2023/24 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods, comprising the sale of machines and other equipment, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds and grants.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial statements 1 April – 31 March

Notes

1 Accounting policies

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences

Financial statements 1 April – 31 March

Notes

1 Accounting policies

relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at amortised cost.

2 Capital resources

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

3 Staff costs

| DKK | 2023/24 | 6/10 2021 - 31/3 2023 (18 Mos) |
|---------------------------------------|------------------|--------------------------------------|
| Wages and salaries | 1,249,828 | 480,449 |
| Other social security costs | 26,203 | 5,238 |
| | <u>1,276,031</u> | <u>485,687</u> |
| Average number of full-time employees | <u>4</u> | <u>2</u> |

4 Tax on profit/loss for the year

| DKK | 2023/24 | 6/10 2021 - 31/3 2023 (18 Mos) |
|--------------------------|----------|--------------------------------------|
| Current tax for the year | <u>0</u> | <u>2,530</u> |
| | <u>0</u> | <u>2,530</u> |

5 Receivables from group entities

Receivables from group entities comprise DKK 2,500.

Aerial Tools ApS
Annual report 1 April 2023 - 31 March 2024
CVR no. 42 76 47 87

Financial statements 1 April – 31 March

Notes

6 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

Contractual obligations

Rental obligations amount to DKK 42,056.