

SKAN SERVICE ApS

Bredgade 20A, 2. tv

1260 København K

CVR No. 20805188

Annual Report 2024

27. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 February 2025

Giuseppe Visenzi
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of SKAN SERVICE ApS for the financial year 1 January 2024 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 26 February 2025

Management

Giuseppe Visenzi
Manager

SKAN SERVICE ApS

Company details

| | |
|-------------------|-------------------------------------------------------------|
| Company | SKAN SERVICE ApS Bredgade 20A, 2. tv 1260 København K |
| CVR No. | 20805188 |
| Date of formation | 1 January 1998 |
| Financial year | 1 January 2024 - 31 December 2024 |
| Management | Giuseppe Visenzi |

Management's Review

The Company's principal activities

The Company's principal activities consist of owning aircraft, which are rented out, mainly to group members.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -1,923,103 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 8,943,208 and an equity of DKK -6,492,122.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a subordination agreement from the parent company, stating that it will subordinate its claims to those other creditors of the Company.

The total debt obligation covered by the subordination agreement amounts to DKK 14,922,542 as of 31 December 2024. Based on this the management presents the financial statements with a view to the continued operation of the Company.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

Reporting Class

The annual report of SKAN SERVICE ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. In addition, the Company has chosen to follow certain rules applying to enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The annual report is presented in Danish kroner.

Income statement

Gross profit

Gross profit is a combination of the items of net revenue, operating expenses for planes, and other external expenses.

Revenue

The company has chosen IAS 18 as an interpretation contribution for the recognition of net revenue.

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

Other operating expenses

Aircraft operating expenses include fuel, maintenance, insurance, airport taxes, etc.

Other external expenses

Other external expenses include expenses for administration.

Depreciation and impairment of tangible assets

Depreciation and impairment of tangible assets include this year's depreciation, and adjustments related to previous years.

Financial income and expenses

Financial income and financial expenses include interest, and realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

In the financial year 2022, the company is declared fully liable for tax in Italy. As a result, the company is liable for tax both in Italy and in Denmark. Since the entire activity in the company can be attributed to the permanent establishment in Italy, the transactions from 1 January 2022 do not entail taxes in Denmark, but only taxes to Italy.

Current corporation tax and changes in deferred tax in Italy are recognized in the income statement with the part that can be attributed to the result for the year, and directly in equity with the part that can be attributed to postings directly in equity.

Accounting Policies

Balance sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

| | | |
|---------------------|----------|----|
| Plant and equipment | 20 years | 0% |
|---------------------|----------|----|

Small assets with an expected lifetime of less than 1 year are recognized in the year of acquisition as costs in the income statement. Profit or loss on plant and equipment is calculated as the difference between the selling price less selling costs and the accounting value at the time of sale.

Gains or losses are recognised in the income statement as other operating income or other operating expenses.

The carrying amounts of plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Trade and other receivables

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Prepayments

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

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

Accounting Policies

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Trade and other payables

Trade and other payables include debt to suppliers, debt to group company and other debt, measured at amortized cost, which usually corresponds to nominal value.

Transactions in foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income Statement

| | Note | 2024 kr. | 2023 kr. |
|---------------------------------------------------|------|-------------------|-------------------|
| Gross profit | | -970,731 | -1,136,247 |
| Depreciation, plant and equipment | 1 | -484,950 | -484,950 |
| Profit from ordinary operating activities | | -1,455,681 | -1,621,197 |
| Other finance income | 2 | 3,826 | 5,589 |
| Finance expenses | 3 | -471,248 | -120,455 |
| Profit from ordinary activities before tax | | -1,923,103 | -1,736,063 |
| Tax expense on ordinary activities | | 0 | -15,519 |
| Profit | | -1,923,103 | -1,751,582 |
| Proposed distribution of results | | | |
| Retained earnings | | -1,923,103 | -1,751,582 |
| Distribution of profit | | -1,923,103 | -1,751,582 |

Balance Sheet as of 31 December

| | Note | 2024 kr. | 2023 kr. |
|------------------------------------|------|------------------|-------------------|
| Assets | | | |
| Plant and equipment | 4 | 8,070,636 | 8,555,586 |
| Plants and equipment | | 8,070,636 | 8,555,586 |
| Fixed assets | | 8,070,636 | 8,555,586 |
| Receivables from group enterprises | | 549,584 | 494,215 |
| Other receivables | | 60,545 | 16,575 |
| Prepayment | | 2,946 | 2,946 |
| Receivables | | 613,075 | 513,736 |
| Cash and cash equivalents | | 259,497 | 1,443,300 |
| Current assets | | 872,572 | 1,957,036 |
| Assets | | 8,943,208 | 10,512,622 |

Balance Sheet as of 31 December

| | Note | 2024 kr. | 2023 kr. |
|--------------------------------------------------------------|------|-------------------|-------------------|
| Liabilities and equity | | | |
| Contributed capital | | 125,000 | 125,000 |
| Retained earnings | | -6,617,122 | -4,694,019 |
| Equity | | -6,492,122 | -4,569,019 |
| Payables to group enterprises | | 0 | 15,004,397 |
| Long-term liabilities other than provisions | | 0 | 15,004,397 |
| Trade payables | | 475,489 | 13,661 |
| Payables to group enterprises | | 14,922,542 | 0 |
| Other payables | | 37,299 | 63,583 |
| Short-term liabilities other than provisions | | 15,435,330 | 77,244 |
| Liabilities other than provisions within the business | | 15,435,330 | 15,081,641 |
| Liabilities and equity | | 8,943,208 | 10,512,622 |
| Uncertainties relating to going concern | 5 | | |
| Contingent liabilities | 6 | | |

SKAN SERVICE ApS

Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|-------------------|
| Equity 1 January 2024 | 125,000 | -4,694,019 | -4,569,019 |
| Profit (loss) | 0 | -1,923,103 | -1,923,103 |
| Equity 31 December 2024 | 125,000 | -6,617,122 | -6,492,122 |

Notes

| | 2024 | 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| 1. Depreciation | | |
| Depreciation, plant and equipment | 484,950 | 484,950 |
| | <u>484,950</u> | <u>484,950</u> |
| 2. Other finance income | | |
| Interest bank | 3,606 | 5,589 |
| Exchange rate income | 220 | 0 |
| | <u>3,826</u> | <u>5,589</u> |
| 3. Finance expenses | | |
| Financing expenses arising from group enterprises | 471,077 | 89,532 |
| Exchange rate losses | 171 | 30,923 |
| | <u>471,248</u> | <u>120,455</u> |
| 4. Plant and equipment | | |
| Cost at the beginning of the year | 9,699,028 | 9,699,028 |
| Cost at the end of the year | <u>9,699,028</u> | <u>9,699,028</u> |
| Depreciation and amortisation at the beginning of the year | -1,143,442 | -658,492 |
| Depreciation for the year | -484,950 | -484,950 |
| Depreciation and amortisation at the end of the year | <u>-1,628,392</u> | <u>-1,143,442</u> |
| Carrying amount at the end of the year | <u>8,070,636</u> | <u>8,555,586</u> |
| 5. Uncertainties relating to going concern | | |
| The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a subordination agreement from the parent company, stating that it will subordinate its claims to those other creditors of the Company. | | |
| The total debt obligation covered by the subordination agreement amounts to DKK 14,922,542 as of 31 December 2024. Based on this the management presents the financial statements with a view to the continued operation of the Company. | | |
| 6. Contingent liabilities | | |
| No contingent liabilities exist at the balance sheet date. | | |
| 7. Information on average number of employees | | |
| Average number of employees | <u>1</u> | <u>1</u> |