



## NVB International ApS

Østergade 24  
3200 Helsingør  
CVR No. 26732131

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 27.06.2022

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**Nicolaas van der Blom**

Chairman of the General Meeting

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# Entity details

## Entity

NVB International ApS

Østergade 24

3200 Helsingør

Business Registration No.: 26732131

Registered office: Gribskov

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Nicolaas van der Blom

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of NVB International ApS for the financial year 01.01.2021 - 31.12.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Helsingør, 27.06.2022

**Executive Board**

**Nicolaas van der Blom**

# Independent auditor's report

## To the shareholder of NVB International ApS

### Adverse opinion

We have audited the financial statements of NVB International ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, due to the significance of the matter discussed in the "Basis for adverse opinion" section, the financial statements do not give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for adverse opinion

The financial statements have been presented applying the principle of going concern. The Entity has negative equity at 31.12.2021 and considerable overdue debt. The Entity has also capitalised patents worth DKK 5,843k in the balance sheet. The going concern assumption and the value of patents are dependent on the Entity succeeding in creating a business for the foreseeable future that can carry through production, marketing and selling activities as a basis for profit-generating entity and on investors or lenders contributing capital to the Entity in the meantime. During our audit, we were not able to obtain sufficient assurance that investors or lenders are willing to make available the capital necessary to ensure the basis for a profit-generating entity, for which reason we have no evidence for us to be able to express an opinion about whether it is probable that the Entity will be able to continue as a going concern until 31.12.2022, and for the same reason we qualify our opinion with respect to the carrying amount of patents recognised in the balance sheet at 31.12.2021.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

### Management's responsibilities 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.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 27.06.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

# Management commentary

## Primary activities

NVB International ApS is performing R&D of mechanical technologies. The Company holds patent rights of the basic Piston-Chamber Combination Technology, which can be used for pumps, shock absorbers, actuators and other industrial purposes, such as a new green engine type: the Vanderblom Motor, which saves approx. 60% energy in comparison with currently used combustible engines. Said Motor can also be used in electric cars, and with Wind Turbines.

An agreement has been entered with the sister company, NVB Composites International ApS, for cross licensing of patented technologies.

## Development in activities and finances

Sabotage against the Company has continued in 2021.

The Company is pursuing a possibility to enter into license agreements with the automotive industry as part of settling the long-term conflict.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Profit/loss for the year</b>		<b>0</b>	<b>0</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		0	0
<b>Proposed distribution of profit and loss</b>		<b>0</b>	<b>0</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Acquired patents		5,842,838	5,842,838
<b>Intangible assets</b>	1	<b>5,842,838</b>	<b>5,842,838</b>
<b>Fixed assets</b>		<b>5,842,838</b>	<b>5,842,838</b>
<b>Assets</b>		<b>5,842,838</b>	<b>5,842,838</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		(8,070,082)	(8,070,082)
<b>Equity</b>		<b>(8,020,082)</b>	<b>(8,020,082)</b>
Trade payables		3,966,561	3,966,561
Payables to group enterprises		4,689,220	4,689,220
Payables to shareholders and management	2	3,716,884	3,716,884
Other payables		1,092,000	1,092,000
Deferred income		398,255	398,255
<b>Current liabilities other than provisions</b>		<b>13,862,920</b>	<b>13,862,920</b>
<b>Liabilities other than provisions</b>		<b>13,862,920</b>	<b>13,862,920</b>
<b>Equity and liabilities</b>		<b>5,842,838</b>	<b>5,842,838</b>
Employees	3		
Contingent liabilities	4		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(8,070,082)	(8,020,082)
<b>Equity end of year</b>	<b>50,000</b>	<b>(8,070,082)</b>	<b>(8,020,082)</b>

# Notes

## 1 Intangible assets

	Acquired patents DKK
Cost beginning of year	5,842,838
<b>Cost end of year</b>	<b>5,842,838</b>
<b>Carrying amount end of year</b>	<b>5,842,838</b>

## 2 Payables to shareholders and management

Payables to shareholders and management consists of a loan from Nicolaas van der Blom.

## 3 Employees

The Company has not had any employees within the finance year.

## 4 Contingent liabilities

The net loss for the year does not result in any income tax in the income statement. The Company has a tax asset of DKK 2.104k resulting from the tax loss and temporary differences on capitalised patents (2020: DKK 2.104k). The tax asset is not recognized in the balance sheet due to uncertainty as to the recoverability of the tax asset. No income taxes have been paid during 2021.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

#### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.