

VF Services Denmark ApS

Amaliegade 6, 2. tv, 1256 København K
CVR no. 37 86 78 37

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 16.07.24

Preetesh Damania
Dirigent

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The company

VF Services Denmark ApS
Amaliegade 6, 2. tv
1256 København K
Registered office: København
CVR no.: 37 86 78 37
Founded: 1. juli 2016
Financial year: 01.01 - 31.12

Executive Board

Preetesh Damania
Anirudh Singh
Avay Kumar Pandey

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for VF Services Denmark 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.

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

Copenhagen, July 4, 2024

Executive Board

Preetesh Damania

Anirudh Singh

Avay Kumar Pandey

To the management of VF Services Denmark ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of VF Services Denmark ApS for the financial year 01.01.23 - 31.12.23.

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

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

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

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

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

Soeborg, Copenhagen, July 4, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jan Lundqvist
State Authorized Public Accountant
MNE-no. mne19740

Income statement

Note		2023 DKK	2022 DKK
	Gross loss	-190,291	-173,725
3	Staff costs	-110	-2,902
	Loss before depreciation, amortisation, write-downs and impairment losses	-190,401	-176,627
	Financial income	100	32
4	Financial expenses	-203,313	-135,518
	Loss for the year	-393,614	-312,113
Proposed appropriation account			
	Retained earnings	-393,614	-312,113
	Total	-393,614	-312,113

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Other receivables	14,440	3,839
	Prepayments	1,500	0
	Total receivables	15,940	3,839
	Cash	771	40,922
	Total current assets	16,711	44,761
	Total assets	16,711	44,761

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Contributed capital	50,000	50,000
	Retained earnings	-6,535,674	-6,142,060
	Total equity	-6,485,674	-6,092,060
⁵	Payables to group enterprises	6,479,642	6,087,350
	Total long-term payables	6,479,642	6,087,350
	Trade payables	13,287	11,179
	Other payables	9,456	38,292
	Total short-term payables	22,743	49,471
	Total payables	6,502,385	6,136,821
	Total equity and liabilities	16,711	44,761

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	50,000	-6,142,060	-6,092,060
Net profit/loss for the year	0	-393,614	-393,614
Balance as at 31.12.23	50,000	-6,535,674	-6,485,674

1. Information as regards going concern

The company's management in the consideration about the possibilities of adding new activities to the company, and the parent company will therefore continue to maintain the current financial framework.

On this basis, the annual report has been prepared in accordance with the principles of continued operations.

2. Primary activities

The company's activities comprise to undertake administrative functions relating to visa applications.

3. Staff costs

Other staff costs	110	2,902
Average number of employees during the year	0	0

4. Financial expenses

Interest, group enterprises	202,497	131,778
Other interest expenses	816	3,606
Foreign currency translation adjustments	0	134
Other financial expenses	816	3,740
Total	203,313	135,518

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 group enterprises	0	6,479,642	6,087,350
Total	0	6,479,642	6,087,350

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.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

6. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue**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.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

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.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

6. Accounting policies - continued -

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

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 and amortisation.

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.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent

6. Accounting policies - continued -

financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

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.