

VF Services Denmark ApS

Amaliegade 6, 2.tv., 1256 København K

Company reg. no. 37 86 78 37

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 13 July 2023.

Preetesh Damania
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of VF Services Denmark ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 13 July 2023

Executive board

Preetesh Damania
Director

Yummi Talwar
Director

Practitioner's compilation report

To the Shareholders of VF Services Denmark ApS

We have compiled the financial statements of VF Services Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

København Ø, 13 July 2023

One Revision

Statsautoriseret Revisionspartnerselskab
Company reg. no. 39 09 02 79

Jan Lundqvist
State Authorised Public Accountant
mne19740

Company information

The company

VF Services Denmark ApS
Amaliegade 6, 2.tv.
1256 København K

Company reg. no. 37 86 78 37
Established: 1 July 2016
Domicile: Copenhagen
Financial year: 1 January - 31 December

Executive board

Preetesh Damania, Director
Yummi Talwar, Director

Auditors

One Revision Statsautoriseret Revisionspartnerselskab
Ragnagade 7, 2.
2100 København Ø

Parent company

VF Services (UK) Ltd

Management's review

The principal activities of the company

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

Development in activities and financial matters

The gross loss for the year totals DKK -174.945 against DKK -303.614 last year. Income or loss from ordinary activities after tax totals DKK -312.113 against DKK -1.376.377 last year.

Management considers the net profit or loss for the year as expected.

Following the Covid-19 outbreak, the company has applied for revenue compensation, as shown in special items in note 2.

Events subsequent to the financial year

There have been no significant events after the financial year.

Accounting policies

The annual report for VF Services Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Gross loss

Gross loss comprises the revenue, cost of sales, other operating income, and external costs.

Accounting policies

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales include costs for the purchase of raw materials and consumables less discounts.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs for sales, advertisement, premises and administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses as well as realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to group enterprises, creditors, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross loss	-174.945	-303.614
3 Staff costs	-1.682	-757.037
Depreciation and writedown relating to fixed assets	<u>0</u>	<u>-193.579</u>
Operating profit	-176.627	-1.254.230
Other financial income	32	0
4 Other financial costs	<u>-135.518</u>	<u>-122.147</u>
Pre-tax net profit or loss	-312.113	-1.376.377
Tax on ordinary results	<u>0</u>	<u>0</u>
Net profit or loss for the year	-312.113	-1.376.377
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-312.113</u>	<u>-1.376.377</u>
Total allocations and transfers	-312.113	-1.376.377

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Current assets		
Other receivables	3.840	54.537
Prepayments	0	65.829
Total receivables	<u>3.840</u>	<u>120.366</u>
Cash and cash equivalents	<u>40.922</u>	<u>21.375</u>
Total current assets	<u>44.762</u>	<u>141.741</u>
Total assets	<u>44.762</u>	<u>141.741</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	-6.142.059	-5.829.947
Total equity	-6.092.059	-5.779.947
Liabilities other than provisions		
Payables to subsidiaries	6.087.350	5.867.411
Total long term liabilities other than provisions	6.087.350	5.867.411
Trade creditors	2.679	9.027
Other payables	46.792	45.250
Total short term liabilities other than provisions	49.471	54.277
Total liabilities other than provisions	6.136.821	5.921.688
Total equity and liabilities	44.762	141.741

1 **Uncertainties concerning the enterprise's ability to continue as a going concern**

2 **Special items**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50.000	-5.829.946	-5.779.946
Profit or loss for the year brought forward	0	-312.113	-312.113
	50.000	-6.142.059	-6.092.059

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company's activities were also significantly affected by COVID-19 in 2021 and the restrictions introduced as a result.

In the autumn of 2021, the company's management decided to close the company's activities. 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. Special items

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:

Covid-19 Salary compensation (2020)	77.767	0
	<u>77.767</u>	<u>0</u>

Special items are recognised in the following items in the financial statements:

Gross loss	77.767	0
Profit of special items, net	<u>77.767</u>	<u>0</u>

<u>2022</u>	<u>2021</u>
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3. Staff costs

Salaries and wages	0	735.934
Other costs for social security	1.682	21.103
	<u>1.682</u>	<u>757.037</u>
Average number of employees	<u>0</u>	<u>2</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
4. Other financial costs		
Financial costs, group enterprises	131.778	120.769
Other financial costs	<u>3.740</u>	<u>1.378</u>
	<u>135.518</u>	<u>122.147</u>
 5. Leasehold improvements		
Cost 1 January 2022	<u>557.315</u>	<u>557.315</u>
Cost 31 December 2022	<u>557.315</u>	<u>557.315</u>
 Depreciation and writedown 1 January 2022	-557.315	-363.736
Depreciation for the year	0	-21.985
Writedown for the year	<u>0</u>	<u>-171.594</u>
Depreciation and writedown 31 December 2022	<u>-557.315</u>	<u>-557.315</u>
 Carrying amount, 31 December 2022	<u>0</u>	<u>0</u>