

VF Services Denmark ApS

Amaliegade 6, 2.tv., 1256 København K

Company reg. no. 37 86 78 37

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 8 July 2022.

Karsten Schmidt
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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Executive Board consider the conditions for audit exemption of the 2021 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, 8 July 2022

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 2021 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.

Copenhagen, 8 July 2022

ReviPoint

Statsautoriserede Revisorer A/S
Company reg. no. 31 61 15 20

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

ReviPoint Statsautoriserede Revisorer A/S
Ragnagade 7
2100 København Ø

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 -303.614 against DKK 270.680 last year. Income or loss from ordinary activities after tax totals DKK -1.376.377 against DKK -1.428.654 last year.

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

In the autumn, the company's management decided to close the company's current activities, and the company's obligations regarding e.g. employees, leases, etc. has ceased per. status day.

In the coming financial year, the company's management will examine the possibilities of adding new activities to the company, and the parent company will therefore continue to maintain the current financial framework.

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.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised and external costs.

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. Recognition of revenue is 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 and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

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

Staff costs

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

Accounting policies

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

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 surcharges and reimbursements under the advance tax scheme, etc.

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

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Leasehold improvements	5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

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.

Liabilities other than provisions

Other liabilities concerning payables to group enterprises, 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>2021</u>	<u>2020</u>
Gross loss	-303.614	270.680
2 Staff costs	-757.037	-1.610.935
Depreciation and writedown relating to fixed assets	-193.579	-37.719
Operating profit	-1.254.230	-1.377.974
3 Other financial costs	-122.147	-50.680
Pre-tax net profit or loss	-1.376.377	-1.428.654
Tax on ordinary results	0	0
Net profit or loss for the year	-1.376.377	-1.428.654
 Proposed appropriation of net profit:		
Allocated from retained earnings	-1.376.377	-1.428.654
Total allocations and transfers	-1.376.377	-1.428.654

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
4 Leasehold improvements	0	193.579
Total property, plant, and equipment	0	193.579
5 Deposits	0	88.800
Total investments	0	88.800
Total non-current assets	0	282.379
Current assets		
Other receivables	54.537	38.780
Prepayments	65.829	29.853
Total receivables	120.366	68.633
Cash and cash equivalents	21.375	64.629
Total current assets	141.741	133.262
Total assets	141.741	415.641

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	-5.829.947	-4.453.569
Total equity	-5.779.947	-4.403.569
Liabilities other than provisions		
Payables to subsidiaries	5.867.411	4.614.709
Total long term liabilities other than provisions	5.867.411	4.614.709
Trade creditors	9.027	0
Other payables	45.250	204.501
Total short term liabilities other than provisions	54.277	204.501
Total liabilities other than provisions	5.921.688	4.819.210
Total equity and liabilities	141.741	415.641

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

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	-4.453.570	-4.403.570
Profit or loss for the year brought forward	0	-1.376.377	-1.376.377
	50.000	-5.829.947	-5.779.947

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, the company's management decided to close the company's current activities, and the company's obligations regarding e.g. employees, leases, etc. has ceased per. status day.

In the coming financial year, the company's management will examine 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.

	<u>2021</u>	<u>2020</u>
2. Staff costs		
Salaries and wages	735.934	1.624.403
Other costs for social security	21.103	-13.468
	<u>757.037</u>	<u>1.610.935</u>
Average number of employees	<u>2</u>	<u>4</u>
3. Other financial costs		
Financial costs, group enterprises	120.769	45.665
Other financial costs	1.378	5.015
	<u>122.147</u>	<u>50.680</u>
4. Leasehold improvements		
Cost 1 January 2021	<u>557.315</u>	<u>557.315</u>
Cost 31 December 2021	<u>557.315</u>	<u>557.315</u>
Depreciation and writedown 1 January 2021	-363.736	-326.017
Depreciation for the year	-21.985	-37.719
Writedown for the year	-171.594	0
Depreciation and writedown 31 December 2021	<u>-557.315</u>	<u>-363.736</u>
Carrying amount, 31 December 2021	<u>0</u>	<u>193.579</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
5. Deposits		
Cost 1 January 2021	88.800	88.800
Disposals during the year	<u>-88.800</u>	<u>0</u>
Cost 31 December 2021	<u>0</u>	<u>88.800</u>
Carrying amount, 31 December 2021	<u>0</u>	<u>88.800</u>