

VVentures ApS

Torvegade 50, 5. tv., 1400 København K

Company reg. no. 38 83 73 70

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 23 June 2023.

Roberto Ferro
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2022	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Accounting policies	9

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 Managing Director has approved the annual report of VVentures ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my 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 Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my 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.

København K, 23 June 2023

Managing Director

Roberto Ferro

Practitioner's compilation report

To the Shareholders of VVentures ApS

We have compiled the financial statements of VVentures 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 income statement, balance sheet, statement of changes in equity, and a summary of significant accounting policies.

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, 23 June 2023

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen

State Authorised Public Accountant
mne34295

Company information

The company

VVentures ApS
Torvegade 50, 5. tv.
1400 København K

Company reg. no. 38 83 73 70
Established: 7 August 2017
Domicile:
Financial year: 1 January - 31 December

Managing Director

Roberto Ferro

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Participating interest

The Syrup Company ApS, København S

Management's review

The principal activities of the company

The principal activities of the company is to invest in other companies.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -5.375 against DKK -4.375 last year..
Management considers the net profit or loss for the as expected.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Other external costs	<u>-5.375</u>	<u>-4.375</u>
Gross profit	-5.375	-4.375
Pre-tax net profit or loss	-5.375	-4.375
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-5.375</u>	<u>-4.375</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-5.375</u>	<u>-4.375</u>
Total allocations and transfers	<u>-5.375</u>	<u>-4.375</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
Investments in participating interests	47.900	47.900
Total investments	47.900	47.900
Total non-current assets	47.900	47.900
Current assets		
Cash on hand and demand deposits	100	100
Total current assets	100	100
Total assets	48.000	48.000

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Retained earnings	-12.750	-7.375
Total equity	<u>27.250</u>	<u>32.625</u>
Liabilities other than provisions		
Trade payables	3.000	3.000
Payables to participating interest	0	5.000
Other payables	17.750	7.375
Total short term liabilities other than provisions	<u>20.750</u>	<u>15.375</u>
Total liabilities other than provisions	<u>20.750</u>	<u>15.375</u>
Total equity and liabilities	<u>48.000</u>	<u>48.000</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	100	-3.000	-2.900
Cash capital increase	39.900	0	39.900
Retained earnings for the year	0	-4.375	-4.375
Equity 1 January 2022	40.000	-7.375	32.625
Retained earnings for the year	0	-5.375	-5.375
	40.000	-12.750	27.250

Accounting policies

The annual report for VVentures 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Other external costs

Other external costs comprise costs incurred for administration.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Investments

Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

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