

VVentures IVS

Torvegade 50, 5. tv., 1400 København K

Company reg. no. 38 83 73 70

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 2 July 2021.

Roberto Ferro
Chairman of the meeting

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 %.

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Management's report

Today, the managing director has presented the annual report of VVentures IVS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 24 June 2021

Managing Director

Roberto Ferro

Auditor's report on compilation of the financial statements

To the shareholders of VVentures IVS

We have compiled the financial statements of VVentures IVS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2021

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 IVS
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

Equity interest

The Syrup Company ApS, København S

Management commentary

The principal activities of the company

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

Development in activities and financial matters

The gross loss for the year totals DKK -3.000 against DKK 0 last year. Management considers the net profit or loss for the year as expected.

As the equity represents less than half of the subscribed capital, the Company is subject to the Danish Companies Act section 119 regarding loss of capital. Management expects to recover the capital by own earnings via profit shares from The Syrup Company ApS the following financial year.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-3.000	0
Pre-tax net profit or loss	-3.000	0
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-3.000</u>	<u>0</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-3.000</u>	<u>0</u>
Total allocations and transfers	<u>-3.000</u>	<u>0</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
1	Equity interests	<u>8.000</u>	<u>0</u>
	Total investments	<u>8.000</u>	<u>0</u>
	Total non-current assets	<u>8.000</u>	<u>0</u>
Current assets			
	Cash on hand and demand deposits	<u>100</u>	<u>100</u>
	Total current assets	<u>100</u>	<u>100</u>
	Total assets	<u>8.100</u>	<u>100</u>

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
Contributed capital	100	100
Retained earnings	-3.000	0
Total equity	-2.900	100
Liabilities other than provisions		
Trade payables	3.000	0
Payables to equity interests	5.000	0
Other payables	3.000	0
Total short term liabilities other than provisions	11.000	0
Total liabilities other than provisions	11.000	0
Total equity and liabilities	8.100	100

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	100	0	100
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>0</u>
Equity 1 January 2020	100	0	100
Retained earnings for the year	<u>0</u>	<u>-3.000</u>	<u>-3.000</u>
	<u>100</u>	<u>-3.000</u>	<u>-2.900</u>

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Equity interests		
Additions during the year	<u>8.000</u>	<u>0</u>
Cost 31 December 2020	<u>8.000</u>	<u>0</u>
Carrying amount, 31 December 2020	<u>8.000</u>	<u>0</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, V Ventures IVS
The Syrup Company ApS, København S	8 %	<u>140.388</u>	<u>-52.399</u>	<u>8.000</u>
		<u>140.388</u>	<u>-52.399</u>	<u>8.000</u>

Accounting policies

The annual report for VVentures IVS 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

Gross loss

Gross loss comprises other operating income and external costs.

Other external costs comprise costs incurred for administration.

Results from equity investments in equity interests

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

Accounting policies

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.

Statement of financial position

Investments

Equity investments in equity interests

Equity investments in equity interests are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Impairment loss relating to non-current assets

The carrying amount of equity interests 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.