



VBB Holding ApS

Brigadevej 1, 4. th
2300 København S
CVR No. 40014837

Annual report 2023

The Annual General Meeting adopted the annual report on 18.04.2024

Barna Benedek Vajda
Chairman of the General Meeting

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Entity details

Entity

VBB Holding ApS
Brigadevej 1, 4. th
2300 København S

Business Registration No.: 40014837
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Barna Benedek Vajda

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Executive Board has today considered and approved the annual report of VBB Holding ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18.04.2024

Executive Board

Barna Benedek Vajda

Independent auditor's compilation report

To Management of VBB Holding ApS

We have compiled the financial statements of VBB Holding ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 18.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Martin Lillesø Larsen

State Authorised Public Accountant
Identification No (MNE) mne50638

Management commentary

Primary activities

The company's activity is to act as a holding company.

Development in activities and finances

The result for the year shows a deficit of DKK 7,037. Management considers the result to be unsatisfactory.

The company has lost more than 50% of its equity. It is the management's expectation that the company will achieve positive results via current activity, addition of new activity or via capital contributions in the coming years and thus reestablish the company's equity.

The company's necessary liquidity to maintain operations in the coming year is assessed by the management achieved as a result of the company having limited external creditors.

Based on the above, the management has chosen to present the annual report with a view to continuing operations.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

| | Notes | 2023 DKK | 2022 DKK |
|---|-------|----------------|----------------|
| Gross profit/loss | | (6,979) | (8,545) |
| Other financial expenses | | (58) | (33) |
| Profit/loss for the year | | (7,037) | (8,578) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (7,037) | (8,578) |
| Proposed distribution of profit and loss | | (7,037) | (8,578) |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 DKK | 2022 DKK |
|-------------------------|-------|--------------|---------------|
| Other investments | | 4,000 | 4,000 |
| Financial assets | | 4,000 | 4,000 |
| Fixed assets | | 4,000 | 4,000 |
| Other receivables | | 63 | 63 |
| Receivables | | 63 | 63 |
| Cash | | 4,692 | 6,672 |
| Current assets | | 4,755 | 6,735 |
| Assets | | 8,755 | 10,735 |

Equity and liabilities

| | Notes | 2023 DKK | 2022 DKK |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | | 40,000 | 40,000 |
| Retained earnings | | (42,919) | (35,882) |
| Equity | | (2,919) | 4,118 |
| Trade payables | | 10,000 | 5,000 |
| Payables to owners and management | | 1,674 | 1,617 |
| Current liabilities other than provisions | | 11,674 | 6,617 |
| Liabilities other than provisions | | 11,674 | 6,617 |
| Equity and liabilities | | 8,755 | 10,735 |
| Going concern | 1 | | |
| Employees | 2 | | |

Statement of changes in equity for 2023

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 40,000 | (35,882) | 4,118 |
| Profit/loss for the year | 0 | (7,037) | (7,037) |
| Equity end of year | 40,000 | (42,919) | (2,919) |

Notes

1 Going concern

The result for the year shows a deficit of DKK 7,037. Management considers the result to be unsatisfactory.

The company has lost more than 50% of its equity. It is the management's expectation that the company will achieve positive results via current activity, addition of new activity or via capital contributions in the coming years and thus reestablish the company's equity.

The company's necessary liquidity to maintain operations in the coming year is assessed by the management achieved as a result of the company having limited external creditors.

Based on the above, the management has chosen to present the annual report with a view to continuing operations.

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and

doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.