



VBB Holding ApS

Birketinget 6, 2.
2300 København S
CVR No. 40014837

Annual report 2021

The Annual General Meeting adopted the
annual report on 04.02.2022

Barna Benedek Vajda

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2021	6
Balance sheet at 31.12.2021	7
Statement of changes in equity for 2021	9
Notes	10
Accounting policies	11

Entity details

Entity

VBB Holding ApS
Birketinget 6, 2.
2300 København S

Business Registration No.: 40014837
Registered office: København
Financial year: 01.01.2021 - 31.12.2021

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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 01.01.2021 - 31.12.2021 as complied with.

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

Copenhagen, 04.02.2022

Executive Board

Barna Benedek Vajda

The 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 01.01.2021 - 31.12.2021 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, 04.02.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bo Damgaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne34543

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 26,383. Management considers the result to be unsatisfactory.

The company has lost more than 50% of its equity. Management is aware of the capital loss rules in section 119 of the Companies Act.

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 in the form of current liquidity holdings.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(16,027)	(855)
Income from investments in associates		(1)	0
Other financial expenses		(94)	0
Profit/loss before tax		(16,122)	(855)
Tax on profit/loss for the year		(10,261)	0
Profit/loss for the year		(26,383)	(855)
Proposed distribution of profit and loss			
Retained earnings		(26,383)	(855)
Proposed distribution of profit and loss		(26,383)	(855)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in associates		4,000	1
Financial assets	1	4,000	1
Fixed assets		4,000	1
Cash		15,350	0
Current assets		15,350	0
Assets		19,350	1

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		40,000	100
Retained earnings		(27,304)	(921)
Equity		12,696	(821)
Bank loans		0	261
Trade payables		5,000	0
Payables to shareholders and management		1,617	561
Other payables		37	0
Current liabilities other than provisions		6,654	822
Liabilities other than provisions		6,654	822
Equity and liabilities		19,350	1

Employees

2

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100	(921)	(821)
Increase of capital	39,900	0	39,900
Profit/loss for the year	0	(26,383)	(26,383)
Equity end of year	40,000	(27,304)	12,696

Notes

1 Financial assets

	Investments in associates DKK
Cost beginning of year	1
Additions	4,000
Cost end of year	4,001
Impairment losses for the year	(1)
Impairment losses end of year	(1)
Carrying amount end of year	4,000

Investments in associates	Registered in	Corporate form	Equity interest %
NoBriner IVS	Valby	IVS	50
Knowledge Gate Group ApS	Copenhagen	ApS	10

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.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

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.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the

income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Cash

Cash comprises bank deposits.

Other financial liabilities

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