

VD Holding Denmark ApS
c/o Advokatfirma Kjellegaard Jensen, Strandvejen 60, 5., 2900 Hellerup

Company reg. no. 40 09 78 48

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 25 June 2024.

Verners Dobelis
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of VD Holding Denmark ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 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.

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

Hellerup, 25 June 2024

Managing Director

Verners Dobelis

Practitioner's compilation report

To the Shareholder of VD Holding Denmark ApS

We have compiled the financial statements of VD Holding Denmark ApS for the financial year 1 January - 31 December 2023 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, notes 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, 25 June 2024

BUUS JENSEN

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

Arne Sørensen

State Authorised Public Accountant
mne27757

Company information

The company

VD Holding Denmark ApS
c/o Advokatfirma Kjellegaard Jensen
Strandvejen 60, 5.
2900 Hellerup

Company reg. no. 40 09 78 48
Established: 17 December 2018
Domicile:
Financial year: 1 January 2023 - 31 December 2023

Managing Director

Verners Dobelis

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management's review

The principal activities of the company

The purpose of the company is to own capital shares in recycling companies.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK 1.484.291 against DKK -17.251 last year. Management considers the net profit or loss for the year satisfactory.

The loss arrives from loss on investments in participating interest. The company has since the beginning being financed by the ultimate owner. This financial support will continue in the coming year. The management expect to recover the capital by positive income by new investments or a capital increase and converting subordinate loan capital.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-8.769	-10.187
Income from investment in participating interest	1.489.990	0
Other financial income	3.070	2
2 Other financial costs	<u>0</u>	<u>-7.066</u>
Pre-tax net profit or loss	1.484.291	-17.251
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>1.484.291</u>	<u>-17.251</u>
Proposed distribution of net profit:		
Transferred to retained earnings	1.484.291	0
Allocated from retained earnings	<u>0</u>	<u>-17.251</u>
Total allocations and transfers	<u>1.484.291</u>	<u>-17.251</u>

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
3	Investment in participating interest	<u>18.591</u>	<u>18.591</u>
	Total investments	<u>18.591</u>	<u>18.591</u>
	Total non-current assets	<u>18.591</u>	<u>18.591</u>
Current assets			
	Cash on hand and demand deposits	<u>14.979</u>	<u>4.052</u>
	Total current assets	<u>14.979</u>	<u>4.052</u>
	Total assets	<u>33.570</u>	<u>22.643</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	50.745	50.745
Retained earnings	-355.598	-1.839.889
Total equity	-304.853	-1.789.144
Liabilities other than provisions		
Trade payables	20.000	20.000
Payables to shareholders and management	318.423	1.078.128
Other payables	0	713.659
Total short term liabilities other than provisions	338.423	1.811.787
Total liabilities other than provisions	338.423	1.811.787
Total equity and liabilities	33.570	22.643

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

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	50.745	-1.822.638	-1.771.893
Retained earnings for the year	0	-17.251	-17.251
Equity 1 January 2022	50.745	-1.839.889	-1.789.144
Retained earnings for the year	0	1.484.291	1.484.291
	50.745	-355.598	-304.853

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Uncertainties concerning the enterprise's ability to continue as a going concern		
The loss arrives from loss on investments in participating interest. The company has since the beginning being financed by the ultimate owner. This financial support will continue in the coming year. The management expect to recover the capital by positive income by new investments or a capital increase and converting subordinate loan capital.		
2. Other financial costs		
Other financial costs	0	7.066
	<u>0</u>	<u>7.066</u>
3. Investment in participating interest		
Cost 1 January 2023	18.591	1.789.562
Additions during the year	0	18.591
Disposals during the year	0	-1.789.562
Cost 31 December 2023	<u>18.591</u>	<u>18.591</u>
Carrying amount, 31 December 2023	<u>18.591</u>	<u>18.591</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, VD Holding Denmark ApS
Ariteh Industrial OÜ,	%	1.258.318	801.708	18.591
		<u>1.258.318</u>	<u>801.708</u>	<u>18.591</u>

Accounting policies

The annual report for VD Holding 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 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 the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external costs includes administration costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

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

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in 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. Impairment relating to goodwill is not reversed.

Accounting policies

Investments

Participating interest

Participating interest is 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.

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.