

# **VD Holding Denmark ApS**

**c/o Advokat Klaus Lindblad, Slotsmarken 12, 2970 Hørsholm**

**Company reg. no. 40 09 78 48**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 30 June 2022.

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**Klaus Lindblad**  
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**

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Today, the Managing Director has approved the annual report of VD Holding Denmark ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 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.

Hørsholm, 30 June 2022

**Managing Director**

Verners Dobelis

## **Practitioner's compilation report**

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### **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 2021 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, 30 June 2022

### **BUUS JENSEN**

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

**Arne Sørensen**

State Authorised Public Accountant  
mne27757

## Company information

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### **The company**

VD Holding Denmark ApS  
c/o Advokat Klaus Lindblad  
Slotsmarken 12  
2970 Hørsholm

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

### **Managing Director**

Verners Dobelis

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **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 -1.800.932 against DKK -36.791 last year. Management considers the net profit or loss for the year as expected.

The loss arrives from loss on investments in participating interest. The company has since the beginning being financed by the mother company and 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**

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-4.375</b>	<b>-22.500</b>
Income from investments in subsidiaries	-1.789.561	0
2 Other financial costs	-6.996	-14.291
<b>Pre-tax net profit or loss</b>	<b>-1.800.932</b>	<b>-36.791</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-1.800.932</b>	<b>-36.791</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-1.800.932	-36.791
<b>Total allocations and transfers</b>	<b>-1.800.932</b>	<b>-36.791</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
3	Investment in participating interest	<u>0</u>	<u>1.789.562</u>
	Total investments	<u>0</u>	<u>1.789.562</u>
	<b>Total non-current assets</b>	<b><u>0</u></b>	<b><u>1.789.562</u></b>
<b>Current assets</b>			
	Cash on hand and demand deposits	<u>2.750</u>	<u>29.625</u>
	<b>Total current assets</b>	<b><u>2.750</u></b>	<b><u>29.625</u></b>
	<b>Total assets</b>	<b><u>2.750</u></b>	<b><u>1.819.187</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.745	50.745
Share premium	0	60.345
Retained earnings	-1.822.638	-82.051
<b>Total equity</b>	<b>-1.771.893</b>	<b>29.039</b>
 <b>Liabilities other than provisions</b>		
Trade payables	10.000	32.500
Payables to shareholders and management	1.058.050	1.058.050
Other payables	706.593	699.598
Total short term liabilities other than provisions	<u>1.774.643</u>	<u>1.790.148</u>
<b>Total liabilities other than provisions</b>	<b><u>1.774.643</u></b>	<b><u>1.790.148</u></b>
 <b>Total equity and liabilities</b>	 <b><u>2.750</u></b>	 <b><u>1.819.187</u></b>

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

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	0	-45.260	4.740
Cash capital increase	745	60.345	0	61.090
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-36.791</u>	<u>-36.791</u>
Equity 1 January 2020	50.745	60.345	-82.051	29.039
Retained earnings for the year	0	0	-1.800.932	-1.800.932
Transferred to retained earnings	<u>0</u>	<u>-60.345</u>	<u>60.345</u>	<u>0</u>
	<b><u>50.745</u></b>	<b><u>0</u></b>	<b><u>-1.822.638</u></b>	<b><u>-1.771.893</u></b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Uncertainties concerning the enterprise's ability to continue as a going concern</b>		
The loss arrives from loss on investments in participating interest. The company has since the beginning being financed by the mother company and 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.		
<b>2. Other financial costs</b>		
Other financial costs	6.996	14.291
	<u>6.996</u>	<u>14.291</u>
<b>3. Investment in participating interest</b>		
Cost 1 January 2021	1.789.562	0
Translation at the exchange rate at the balance sheet date	0	1.789.562
Disposals during the year	<u>-1.789.562</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<u>0</u>	<u>1.789.562</u>
<b>Carrying amount, 31 December 2021</b>	<u>0</u>	<u>1.789.562</u>

## **Accounting policies**

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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.

### **Changes in the accounting policies**

#### **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 includes other external costs.

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.

## **Accounting policies**

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### **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.

## **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.

## **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.

## **Equity**

### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

## **Accounting policies**

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### **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.