



## Viga Holding ApS

Bredgade 38, st.  
1260 Copenhagen  
CVR No. 40633871

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 26.06.2021

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**Niels Heering**

Chairman of the General Meeting

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# Entity details

## Entity

Viga Holding ApS  
Bredgade 38, st.  
1260 Copenhagen

CVR No.: 40633871  
Registered office: Copenhagen  
Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Niels Thomas Heering, Chairman  
Kristian Goth Vinther  
Peter Julius Jensen  
Jacob Wandt

## Executive Board

Kristian Goth Vinther, Manager

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Viga Holding ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

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

Copenhagen, 26.06.2021

## Executive Board

**Kristian Goth Vinther**  
Manager

## Board of Directors

**Niels Thomas Heering**  
Chairman

**Kristian Goth Vinther**

**Peter Julius Jensen**

**Jacob Wandt**

# The independent auditor's compilation report

## To Management of Viga Holding ApS

We have compiled the financial statements of Viga Holding ApS for the financial year 01.01.2020 - 31.12.2020 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 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 FSR – Danish Auditors' Code of Conduct for professional accountants, 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.

Copenhagen, 26.06.2021

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Jens Jørgensen Baes**

State Authorised Public Accountant  
Identification No (MNE) mne14956

# Management commentary

## Primary activities

The objects of the Company are to own shares in subsidiaries and affiliated companies, to carry on investment activities and other associated activities at the discretion of the Board of Directors.

## Development in activities and finances

The income statement for the period 01.01.2020 - 31.12.2020 shows a loss of € 1,292,596. The balance sheet shows an equity of € (815,987), shareholder loans of € 2,202,150 and a value of total assets at € 1,388,851.

This year's results were on level with the management's expectations, considering the company is in its start-up phase.

Viga Holding is awaiting potential revenues from Viga Trading's joint venture partner where the collaboration will end on 31.12.2021 after which any potential revenues will be clarified. It is subsequently the intention of the shareholders to unwind Viga Holding.

Viga RE Management was sold off on 31.03.2021 to further strengthen the equity base of Viga Holding as the company has lost its capital.

## 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 2020

	Notes	2020 EUR	2019 EUR
<b>Gross profit/loss</b>		<b>(11,348)</b>	<b>(7,267)</b>
Other financial income	2	3,148	0
Impairment losses on financial assets		(1,247,056)	0
Other financial expenses	3	(37,340)	(16,124)
<b>Profit/loss for the year</b>		<b>(1,292,596)</b>	<b>(23,391)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,292,596)	(23,391)
<b>Proposed distribution of profit and loss</b>		<b>(1,292,596)</b>	<b>(23,391)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 EUR	2019 EUR
Investments in group enterprises		713,702	1,950,000
<b>Financial assets</b>	4	<b>713,702</b>	<b>1,950,000</b>
<b>Fixed assets</b>		<b>713,702</b>	<b>1,950,000</b>
Receivables from group enterprises		534,584	0
<b>Receivables</b>		<b>534,584</b>	<b>0</b>
<b>Cash</b>		<b>140,565</b>	<b>95,143</b>
<b>Current assets</b>		<b>675,149</b>	<b>95,143</b>
<b>Assets</b>		<b>1,388,851</b>	<b>2,045,143</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2020 EUR</b>	<b>2019 EUR</b>
Contributed capital		11,112	10,000
Retained earnings		(827,099)	366,609
<b>Equity</b>		<b>(815,987)</b>	<b>376,609</b>
Payables to shareholders and management		2,202,150	1,665,867
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>2,202,150</b>	<b>1,665,867</b>
Other payables		2,688	2,667
<b>Current liabilities other than provisions</b>		<b>2,688</b>	<b>2,667</b>
<b>Liabilities other than provisions</b>		<b>2,204,838</b>	<b>1,668,534</b>
<b>Equity and liabilities</b>		<b>1,388,851</b>	<b>2,045,143</b>
Going concern	1		
Working conditions	6		

# Statement of changes in equity for 2020

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	10,000	366,609	376,609
Contributed upon formation	0	98,888	98,888
Increase of capital	1,112	0	1,112
Profit/loss for the year	0	(1,292,596)	(1,292,596)
<b>Equity end of year</b>	<b>11,112</b>	<b>(827,099)</b>	<b>(815,987)</b>

# Notes

## 1 Going concern

Viga Holding is awaiting potential revenues from Viga Trading's joint venture partner where the collaboration will end on 31.12.2021 after which any potential revenues will be clarified. It is subsequently the intention of the shareholders to unwind Viga Holding.

Viga RE Management APS was sold off on 31.03.2021 to further strengthen the equity base of Viga Holding as the company has lost its capital.

## 2 Other financial income

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Financial income from group enterprises	3,148	0
	<b>3,148</b>	<b>0</b>

## 3 Other financial expenses

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Other interest expenses	736	233
Exchange rate adjustments	21	24
Other financial expenses	36,583	15,867
	<b>37,340</b>	<b>16,124</b>

## 4 Financial assets

	<b>Investments in group enterprises EUR</b>
Cost beginning of year	1,950,000
Additions	10,758
<b>Cost end of year</b>	<b>1,960,758</b>
Impairment losses for the year	(1,247,056)
<b>Impairment losses end of year</b>	<b>(1,247,056)</b>
<b>Carrying amount end of year</b>	<b>713,702</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Viga Capital B.V.	Netherlands	B.V.	95
Viga RE Management ApS	Denmark	ApS	100
Vige RE ApS	Denmark	ApS	100

### 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months</b>
	<b>2020</b>
	<b>EUR</b>
Payables to shareholders and management	2,202,150
	<b>2,202,150</b>

### 6 Working conditions

The company has no employees other than the Executive Board.

# 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 certain provisions for reporting class C.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## 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.

### Other financial income

Other financial income comprises interest income.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses.

**Balance sheet****Investments in group enterprises**

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

**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.