

## **VV Future ApS**

**Dronninggårds Alle 109, 2840 Holte**

**CVR no. 41 43 10 40**

**Annual report for the period  
1 January to 31 December 2022**

Adopted at the annual general meeting on 29 June  
2023

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Michael Gaarmann  
chairman



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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of VV Future ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Holte, 29 June 2023

### Executive board

Na Xu

### Supervisory board

Michael Gaarmann  
chairman

Na Xu

Hans Gregersen

## Independent auditor's report

### *To the shareholder of VV Future ApS*

#### **Opinion**

We have audited the financial statements of VV Future ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent auditor's report

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 29 June 2023

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Schwensen  
statsautoriseret revisor  
MNE no. mne32172

## Company details

The company	VV Future ApS Dronninggårds Alle 109 2840 Holte CVR no.: 41 43 10 40 Reporting period: 1 January - 31 December 2022 Incorporated: 15 June 2020 Domicile: Rudersdal
Supervisory board	Michael Gaarmann, chairman Na Xu Hans Gregersen
Executive board	Na Xu
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## **Management's review**

### **Business review**

The company's purpose is distribution and trade of innovative medical and pharmaceutical protective equipment and related business.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 17.345, and the balance sheet at 31 December 2022 shows negative equity of DKK 15.108.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 January - 31 December

Note	2022 DKK	2021 DKK
<b>Gross profit</b>	<b>-17.225</b>	<b>-24.099</b>
Financial income	854	0
Financial costs	-974	-7.993
<b>Profit/loss before tax</b>	<b>-17.345</b>	<b>-32.092</b>
Tax on profit/loss for the year	0	0
<b>Profit/loss for the year</b>	<b>-17.345</b>	<b>-32.092</b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings	-17.345	-32.092
	<b>-17.345</b>	<b>-32.092</b>

## Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
<b>Assets</b>			
Receivable from shareholders		17.933	17.079
<b>Receivables</b>		<b>17.933</b>	<b>17.079</b>
<b>Cash at bank and in hand</b>		<b>334</b>	<b>158</b>
<b>Total current assets</b>		<b>18.267</b>	<b>17.237</b>
<b>Total assets</b>		<b>18.267</b>	<b>17.237</b>

## Balance sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		-55.108	-37.763
<b>Equity</b>		<b>-15.108</b>	<b>2.237</b>
Payables to shareholders and management		18.375	0
Other payables		15.000	15.000
<b>Total current liabilities</b>		<b>33.375</b>	<b>15.000</b>
<b>Total liabilities</b>		<b>33.375</b>	<b>15.000</b>
<b>Total equity and liabilities</b>		<b>18.267</b>	<b>17.237</b>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	2		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40.000	-37.763	2.237
Net profit/loss for the year	0	-17.345	-17.345
<b>Equity at 31 December</b>	<b>40.000</b>	<b>-55.108</b>	<b>-15.108</b>

## Notes

### 1 **Uncertainty about the continued operation (going concern)**

The company has lost more than 50% of its capital. The equity is expected to be restored i 2023 by means of capital increase.

The capital increase will ensure that the company will be able to continue its activities in 2023 and beyond.

Consequently, Management has presented its financial statements based on the assumption of a continued operation (the going concern principle).

### 2 **Contingent liabilities**

The company is jointly taxed with its parent company, CTNN ApS (management company), and has limited and secondary liability together with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

## Accounting policies

The annual report of VV Future ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Other external costs

Other external costs include expenses related to administration.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

## Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

#### Liabilities

Liabilities, which include other payables, are measured at amortised cost, which is usually equivalent to nominal value.