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# **VC 2022 Holding ApS**

**Sjælør Boulevard 37, 1. tv, 2450 København SV**

**Company reg. no. 43 24 35 51**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 28 June 2024.

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**Vincenzo Cannone**  
Chairman of the meeting

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Notes to users of the English version of this document:

- 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 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of VC 2022 Holding 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.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 28 June 2024

### **Managing Director**

Vincenzo Cannone  
Director

## **Practitioner's compilation report**

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### **To the Shareholder of VC 2022 Holding ApS**

We have compiled the financial statements of VC 2022 Holding 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, 28 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Martin Bomholtz**

State Authorised Public Accountant  
mne34117

## Company information

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### The company

VC 2022 Holding ApS  
Sjælør Boulevard 37, 1. tv  
2450 København SV

Company reg. no. 43 24 35 51  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### Managing Director

Vincenzo Cannone, Director

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the activities are owning capital interests.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -5.000 against DKK -6.000 last year. Income or loss from ordinary activities after tax totals DKK -295.000 against DKK -7.000 last year. Management considers the net profit or loss for the year to be aligned with expectations, but unsatisfying.

The ownership will continue supporting the company for the coming year, at least until either a dissolution or the next coming general assembly, with plans for the future investments.

There has been a material error in previous years which is described further in the accounting policies.

**Income statement**

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2023</u>	<u>5/5 - 31/12</u> <u>2022</u>
<b>Gross profit</b>	<b>-5.358</b>	<b>-6.438</b>
<b>Operating profit</b>	<b>-5.358</b>	<b>-6.438</b>
Impairment of financial assets	-290.000	0
Other financial expenses	0	-66
<b>Pre-tax net profit or loss</b>	<b>-295.358</b>	<b>-6.504</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-295.358</b>	<b>-6.504</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-295.358	-6.504
<b>Total allocations and transfers</b>	<b>-295.358</b>	<b>-6.504</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
2	Other financial investments	<u>0</u>	<u>40.000</u>
	Total investments	<u>0</u>	<u>40.000</u>
	<b>Total non-current assets</b>	<b><u>0</u></b>	<b><u>40.000</u></b>
<b>Current assets</b>			
	Receivables from group enterprises	<u>0</u>	<u>250.000</u>
	Total receivables	<u>0</u>	<u>250.000</u>
	Cash and cash equivalents	<u>1.547</u>	<u>6.040</u>
	<b>Total current assets</b>	<b><u>1.547</u></b>	<b><u>256.040</u></b>
	<b>Total assets</b>	<b><u>1.547</u></b>	<b><u>296.040</u></b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-301.862	-6.504
<b>Total equity</b>	<b>-261.862</b>	<b>33.496</b>
<b>Liabilities other than provisions</b>		
Trade payables	8.000	3.750
Other payables	255.409	258.794
Total short term liabilities other than provisions	263.409	262.544
<b>Total liabilities other than provisions</b>	<b>263.409</b>	<b>262.544</b>
<b>Total equity and liabilities</b>	<b>1.547</b>	<b>296.040</b>

**1 Uncertainties relating to going concern**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 5 May 2022	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>-6.504</u>	<u>-6.504</u>
Equity 1 January 2023	40.000	-6.504	33.496
Retained earnings for the year	<u>0</u>	<u>-295.358</u>	<u>-295.358</u>
	<b><u>40.000</u></b>	<b><u>-301.862</u></b>	<b><u>-261.862</u></b>

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to going concern

The company has lost its share capital, and the management expects to establish it through the earnings of the coming year or dissolution of the company. The company's ownership group intends to support the company to the extent necessary until the next general meeting or either new activities or dissolution of the company.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>2. Other financial investments</b>		
Cost 1 January 2023	40.000	40.000
<b>Cost 31 December 2023</b>	<b>40.000</b>	<b>40.000</b>
Impairment loss 1 January 2023	0	0
Impairment loss for the year	-40.000	0
<b>Impairment loss 31 December 2023</b>	<b>-40.000</b>	<b>0</b>
<b>Carrying amount, 31 December 2023</b>	<b>0</b>	<b>40.000</b>

## Accounting policies

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The annual report for VC 2022 Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Material errors in previous years

Management has mistakenly not included receivables from group enterprises in 2022. The error amounts to DKK 250,000 for 2022. Which also means that other payables should have been DKK 250,000 larger. The error has been corrected as a significant error in the comparative figures. The error has affects the result of the year wirth DKK 250.000 as an impairment and it has no taxation effect. The impact on the equity is DKK 250.000.

### 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, write-downs 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 external costs.

External expenses comprise expenses incurred for administration.

## Accounting policies

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### 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.

### 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

### Investments

#### Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

## **Accounting policies**

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### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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## Vincenzo Cannone

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## Martin Bomholtz

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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## Vincenzo Cannone

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