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VICE ApS

C/O Bruun & Hjejle Advokatpartnerselskab, Nørregade 21.

1165 København K

CVR-no 31278082

Annual report 2024

The annual report was presented and adopted at the company's annual general meeting 3. July 2025

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Bruce Dixon
Chairman

INDEPENDENT MEMBER

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Company information

Company

VICE ApS
C/O Bruun & Hjejle Advokatpartnerselskab, Nørregade 21.
1165 København K

Municipality of domicile	København
CVR-no.:	31278082
Reporting period:	1. January 2024 - 31. december 2024

Board of Directors

Bruce Dixon
Mathieu Vincent Henri-Francois Pouletty

Executive Board

Bruce Dixon

Auditor

Dansk Revision Søborg
Statsautoriseret revisionsaktieselskab
Generatorvej 8D
2860 Søborg

Statement by Board of Directors and the Executive Board

The Board of Directors and the Executive Board today considered and approved the annual report of VICE ApS for the period 1. January 2024 - 31. December 2024. The annual report was 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 as at 31. December 2024, and of its financial performance for the financial year 1. January 2024 - 31. December 2024.

In our opinion, the management's review gives a true and fair view of the matters dealt with in the review.
We recommend that the annual report be adopted by the annual general meeting.

København K, 3. July 2025

Executive Board:

Bruce Dixon

Board of Directors:

Bruce Dixon Chairman	Mathieu Vincent Henri-Francois Pouletty

Independent auditor's report

To the Shareholders of VICE ApS

Opinion
We have audited the financial statements of VICE ApS for the financial year 1. January 2024 - 31. December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 2024, and of the results of the Company operations for the financial year 1. January 2024 - 31. December 2024 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter
We draw attention to note 5 of the financial statements and the mention of accounting policies, that the annual report is not prepared under the assumption of continued operations, and that recognition, measurement and presentation take this into account. Our opinion has not been modified regarding this matter.

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 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.

Independent auditor's report

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.

- As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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 Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 3. July 2025

Dansk Revision Søborg
Statsautoriseret revisionsaktieselskab, CVR-nr. 14649905

Ali Saadi Ali Al-Badri
State-authorised Public Accountant
mne51488

Management's review

Principal activities
In common with previous years, the company's principal activities has been to provide services within marketing and advertising.

Development in activities and financial affairs
The company has continued its normal business activities. No isolated events during the financial year are material enough to require disclosure in the management's review.

Developments and results for the year are considered unsatisfactory.

The company has incurred a net loss of DKK 746K in 2024 and the company’s liabilities exceeds it assets by DKK 44,539K as of 31 December 2024.

Despite completed debt forgiveness, the company is covered by capital loss rules, since it has been decided to liquidate the company, further debt forgiveness will be carried out in 2025 in connection with the board of directors meeting to carry out a solvent liquidation of the company in the latter half of 2025.

Events after the end of the financial year
No events have occurred after the end of the financial year which would materially affect the company's conditions.

Expected development
The company is expected to the liquidated as a solvent liquidation in 2025. The parent company Vice Europe Holding Limited guarantees that the liquidation can be carried out solvent.

Note	Income statement	2024 DKK	2023 1.000 DKK
	Financial statement 1. january - 31. december		
	Gross profit	**321.020**	**-221**
1	Staff costs	-359.253	-5.555
	Depreciation of property, plant and equipment	-10.714	-16
	Intercompany write-offs	0	-45.688
	Profit/loss before net financials	**-48.947**	**-51.480**
2	Financial income	160.857	336
3	Financial expenses	-858.339	-3.954
	Profit/loss before tax	**-746.429**	**-55.099**
4	Income tax	0	-542
	Profit/loss for the year	**-746.429**	**-55.641**
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-746.429	-55.641
	Total distribution of profit/loss	**-746.429**	**-55.641**

Note	Balance	2024 DKK	2023 1.000 DKK
	Assets 31. december		
	Property, plant and equipment	0	11
	Tangible fixed assets	**0**	**11**
	Total fixed assets	**0**	**11**
	Trade receivables	0	31
	Receivables from group enterprise	1.435.359	0
	Other receivables	2.698.988	40
	Receiveables	**4.134.347**	**71**
	Cash	**62.640**	**109**
	Total non-fixed assets	**4.196.987**	**180**
	Total assets	**4.196.987**	**191**

Note	Balance	2024 DKK	2023 1.000 DKK
	Equity and liabilities 31. december		
	Share capital	125.000	125
	Retained earnings	-44.664.222	-43.918
	Total equity	**-44.539.222**	**-43.793**
	Trade payables	275.564	374
	Payables to group enterprises	45.802.265	40.870
	Other payables	2.658.380	2.739
	Total current payables	**48.736.209**	**43.983**
	Total liabilities other than provisions	**48.736.209**	**43.983**
	Total eqity and liabilties	**4.196.987**	**191**

5 Going concern uncertainties

6 Contractual obligations and contingencies

7 Collateral

Statement of changes in equity

Equity	**Share Capital** 1.000 DKK	**Retained Earnings** 1.000 DKK	**Total** 1.000 DKK
Period 1. January - 31. December			
Equity 1. January 2023	125	-43.918	-43.793
Transfer through appropriation of loss	0	-746	-746
Equity at 31 December 2024	**125**	**-44.664**	**-44.539**

Notes

1 Staff costs

Wages and salaries	255.892	4.577
Pensions	0	153
Other social security costs	1.188	35
Other staff costs	102.173	791
Total staff costs	**359.253**	**5.555**

Average number of full-time employees 1 (last year 5).

2 Financial income

Interest income, group enterprises	1.244	336
Other financial income	159.613	0
Finansielle indtægter i alt	**160.857**	**336**

3 Financial expenses

Interest expenses, group enterprises	1.254	1.331
Other interest expenses	857.085	2.624
Total financial expenses	**858.339**	**3.954**

4 Income tax

Deferred tax adjustments	0	542
Income tax	**0**	**542**

5 Going concern uncertainties

The company has incurred a net loss of DKK 746K in 2024 and the company's liabilities exceeds it assets by DKK 44,539K as of 31 December 2024.

As mentioned above, the equity has partially been reestablished after the debt forgiveness, as additional necessary capital is added to the company to ensure a solvent liquidation in the latter half of 2025.

Notes

6 Contractual obligations and contingencies

No obligation exists as of 31 December 2024.

7 Collateral

None.

Accounting policies

General

The annual report was prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B. The financial statements were prepared using the same accounting policies as last year.

In addition, the Company has decided to observe certain provisions from higher reporting classes.

The financial statements have been prepared according to the same accounting policies as last year.

General principles for recognition and measurement

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 out of the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, implying the recognition of a constant effective interest rate to maturity. Amortised cost is determined as original cost less any repayments and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

In recognition and measurement, foreseeable losses and risks are taken into consideration when arising before the annual report is prepared and proving or disproving matters existing on the balance sheet date.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Also recognised are expenses incurred to generate the earnings for the year, including depreciation, amortisation, impairment losses and provisions, as well as reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement.

Accounting policies

Foreign currency translation
During the year, foreign currency transactions are translated at the exchange rates prevailing on the transaction date. Foreign currency receivables, payables and other items that have not been settled on the balance sheet date are translated at the exchanges rates prevailing on the balance sheet date.

Realised and unrealised foreign currency translation adjustments are recognised in the income statement under net financials.

Financial instruments are not used to hedge the value expressed in Danish currency of balance sheet items in foreign currencies and future foreign currency transactions.

Income statement

Revenue
Revenue from the sale of goods for resale and finished good is recognised in the income statement if the delivery and passing of risk to the buyer have taken place before the end of the financial year and if the amount of revenue can be determined reliably and is expected to be received. Revenue is recognised exclusive of VAT and less sales discounts.

Contract work in progress is recognised on the value of work completed; revenue thus corresponds to the selling price of the production of the year on contract work in progress (the percentage of completion method). Revenue is recognised when total income and expenses under the construction contract and the stage of completion at the balance sheet date can be determined reliably and it is probable that economic benefits, including payments, will flow to the company.

Gross profit
Revenue less expenses for direct costs and other external expenses are aggregated in the item 'Gross profit'.

Other operating income
Other operating income include items of a secondary nature to the company's principal activity.

Other external expenses
Other external expenses include expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating lease expenses etc.

Staff costs
Staff costs include wages and salaries and social security costs, pensions etc. for the company's staff.

Accounting policies

Financial income and expenses

Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital gains and losses from foreign currency securities, payables and transactions, amortisation of mortgage loans and surcharges and allowances under the tax prepayment scheme etc.

Tax on net income or loss for the year

Tax for the year, comprising current tax for the year and changes in deferred tax for the year, is recognised in the income statement as the share attributable to net income or loss for the year, and directly in equity as the share attributable to entries directly to equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. Property, plant and equipment are depreciated on a straight-line basis, based on an estimate of the useful life and residual value of each asset.

The basis of depreciation is cost less estimated residual value at the end of the useful life. Cost includes the cost of acquisition and expenses directly related to the acquisition until the asset is ready for use. Land is not depreciated.

The depreciation period and residual value are determined at the time of acquisition and will be reassessed on an annual basis. If the residual value of the asset exceeds its book value, depreciation will be discontinued. When there is a change in the depreciation period or residual value, the effect on depreciation will be recognised on a forward-looking basis as a change in the accounting estimate.

Estimated useful lives are included as follows:	Depreciation period	Residual value
Other plant, fixtures and operating equipment	3-5 years	0-20%

Profit or loss on the disposal of property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under other operating income or other operating expenses.

Property, plant and equipment under leases and meeting the conditions for finance leases are treated under the same guidelines as those applying to owned assets.

Receivables

Receivables are measured in the balance sheet at amortised cost, usually equivalent to nominal value. The value is reduced by write-downs for expected losses following an assessment of each receivable.

Accounting policies

Cash
Includes cash and easily realisable securities which are subject to insignificant risk of changes in value.

Payables
Payables are measured at net realised value

Tax payable and deferred tax
Current tax liabilities and tax receivable are measured in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on taxable for previous years and tax prepaid.

Deferred tax on temporary differences between the tax base of assets and liabilities and their carrying amounts is measured under the balance sheet liability method. Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carry-forwards, is measured at the value at which the asset is expected to be realisable, either by elimination in tax on future positive taxable income or by set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.