



**B a a g ø e | S c h o u**  
statsautoriseret revisionsaktieselskab

**VRTY Capital ApS**  
Hammerensgade 1, 2., 1267 København K

**Company reg. no. 29 92 86 06**

**Annual report**

**1 January - 31 December 2023**

This document has esignatur Agreement-ID: e8dcf1XxUUN251768197

The annual report was submitted and approved by the general meeting on the 2 May 2024.

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**Martin Dyring-Andersen**  
Chairman of the meeting



## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2023</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Management's statement**

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Today, the Managing Director has approved the annual report of VRTY Capital 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.

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, 2 May 2024

**Managing Director**

Martin Dyring-Andersen



## **Independent auditor's report**

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### **To the Shareholder of VRTY Capital ApS**

#### **Opinion**

We have audited the financial statements of VRTY Capital ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 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 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

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.

#### **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.

#### **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**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

### **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.



## Independent auditor's report

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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 Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 2 May 2024

### **Baagøe | Schou**

State Authorised Public Accountants  
Company reg. no. 21 14 81 48

### **Torben B. Petersen**

State Authorised Public Accountant  
mne34097



## Company information

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### **The company**

VRTY Capital ApS  
Hammerensgade 1, 2.  
1267 København K

Company reg. no. 29 92 86 06  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Managing Director**

Martin Dyring-Andersen

### **Auditors**

Baagøe | Schou  
statsautoriseret revisionsaktieselskab  
Fiolstræde 44, 3. th.  
1171 København K



## Management's review

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### **The principal activities of the company**

Like previous years, the activities are holding, administration and investment in a wide range of asset classes, including related activities.

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

The gross profit for the year totals DKK 207.170 against DKK -7.278.419 last year. Income or loss from ordinary activities after tax totals DKK 2.137.930 against DKK -15.966.123 last year. Management considers the net profit or loss for the year dissatisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.





## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>207.170</b>	<b>-7.278.419</b>
1 Staff costs	-638.703	-1.703.279
<b>Operating profit</b>	<b>-431.533</b>	<b>-8.981.698</b>
Income from investments in subsidiaries	-1.504.909	0
Income from investment in participating interest	87.500	0
Other financial income	4.045.596	3.103.529
Other financial expenses	-58.724	-6.916.687
<b>Pre-tax net profit or loss</b>	<b>2.137.930</b>	<b>-12.794.856</b>
2 Tax on net profit or loss for the year	0	-3.171.267
<b>Net profit or loss for the year</b>	<b>2.137.930</b>	<b>-15.966.123</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	2.000.000	2.000.000
Transferred to retained earnings	137.930	0
Allocated from retained earnings	0	-17.966.123
<b>Total allocations and transfers</b>	<b>2.137.930</b>	<b>-15.966.123</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
3	Investments in group enterprises	2.199.212	3.704.121
4	Investments in participating interests	5.020.000	20.000
	Total investments	<u>7.219.212</u>	<u>3.724.121</u>
	<b>Total non-current assets</b>	<b><u>7.219.212</u></b>	<b><u>3.724.121</u></b>
<b>Current assets</b>			
	Crypto assets	2.974.849	9.996.551
	Whisky	4.518.574	5.762.121
	Total inventories	<u>7.493.423</u>	<u>15.758.672</u>
	Receivables from subsidiaries	88.094	48.671
	Income tax receivables	154.206	499.797
	Tax receivables from group enterprises	169.081	76.956
	Other receivables	81.744	0
	Total receivables	<u>493.125</u>	<u>625.424</u>
	Other financial investments	60.256.689	24.658.191
	Total investments	<u>60.256.689</u>	<u>24.658.191</u>
	Cash and cash equivalents	<u>13.706.263</u>	<u>43.620.166</u>
	<b>Total current assets</b>	<b><u>81.949.500</u></b>	<b><u>84.662.453</u></b>
	<b>Total assets</b>	<b><u>89.168.712</u></b>	<b><u>88.386.574</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	85.095.902	84.957.973
Proposed dividend for the financial year	2.000.000	2.000.000
<b>Total equity</b>	<b><u>87.220.902</u></b>	<b><u>87.082.973</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	93.845	93.845
Payables to subsidiaries	1.594.683	1.098.796
Payables to shareholders and management	33.736	60.118
Income tax payable to subsidiaries	169.081	0
Other payables	56.465	50.842
Total short term liabilities other than provisions	<u>1.947.810</u>	<u>1.303.601</u>
<b>Total liabilities other than provisions</b>	<b><u>1.947.810</u></b>	<b><u>1.303.601</u></b>
 <b>Total equity and liabilities</b>	 <b><u>89.168.712</u></b>	 <b><u>88.386.574</u></b>

**5 Disclosures on fair value**

**6 Charges and security**

**7 Contingencies**



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2022	125.000	84.957.972	2.000.000	87.082.972
Dividend for the financial year	0	0	-2.000.000	-2.000.000
Retained earnings for the year	0	137.930	2.000.000	2.137.930
	<b>125.000</b>	<b>85.095.902</b>	<b>2.000.000</b>	<b>87.220.902</b>



## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	634.517	1.699.243
Other costs for social security	4.186	4.036
	<u><b>638.703</b></u>	<u><b>1.703.279</b></u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	0	-76.956
Adjustment of deferred tax for the year	0	286
Adjustment of joint taxation for previous years	0	3.247.937
	<u><b>0</b></u>	<u><b>3.171.267</b></u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>3. Investments in group enterprises</b>		
Cost 1 January 2023	3.847.704	3.704.121
Additions during the year	0	0
Disposals during the year	0	0
	<u><b>3.847.704</b></u>	<u><b>3.704.121</b></u>
<b>Cost 31 December 2023</b>		
Writedown	<u>-1.648.492</u>	<u>0</u>
<b>Writedown 31 December 2023</b>	<u><b>-1.648.492</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>2.199.212</b></u>	<u><b>3.704.121</b></u>



## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Investments in participating interests</b>		
Cost 1 January 2023	20.000	20.000
Additions during the year	5.000.000	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<u><b>5.020.000</b></u>	<u><b>20.000</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>5.020.000</b></u>	<u><b>20.000</b></u>

## 5. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2023	<u>60.253.187</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>188.664</u>

## 6. Charges and security

The company has no charges or securities.

## 7. Contingencies

### Contingent assets

The company has a non-activated deferred tax asset of DKK 1,748 thousand.

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



## Accounting policies

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The annual report for VRTY Capital 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.

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

### **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.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



## Accounting policies

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### Income statement

#### **Gross profit**

Gross profit comprises the revenue, cost of sales, other operating income, and external costs.

Income is recognised based on tokens received from investments or services provided, when tokens are exchanged to FIAT currency at fair value.

Cost of sales is recognised based on tokens sold, when tokens are exchanged to FIAT currency at fair value.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **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, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from investments in subsidiaries and participating interest**

Dividend from investments in subsidiaries and participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

#### **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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).





## Accounting policies

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### Statement of financial position

#### **Investments**

##### **Investments in subsidiaries and participating interest**

Investments in subsidiaries and participating interest are 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.

#### **Inventories**

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of whisky comprise acquisition costs plus custody fees.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

#### **Cryptocurrencies**

Inventories including cryptocurrencies are measured at cost based on the FIFO method. If the net realisation value, i.e. the market price, of inventories is lower than the cost price, it shall be written down for impairment to this lower value.

Cost includes acquisition cost plus any related purchase costs.

The net realisation value is calculated as a selling price, i.e. the market price less costs incurred to effectuate sales. The net realisation value is determined with due consideration to negotiability and developments in the expected selling price.

Sale of cryptocurrencies is recognised as turnover with an accompanying 'cost of sales'.

#### **Receivables**

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

#### **Financial instruments and equity investments**

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.



## Accounting policies

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### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Income tax and deferred tax

As administration company, VRTY Capital ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### 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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Martin Dyring-Andersen

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Navnet returneret af dansk MitID var:  
NAVNE & ADRESSEBESKYTTET  
Direktør  
ID: 184a9484-4d5d-4fe5-8f8e-c96c3507662c  
CPR-match med dansk MitID  
Dato for underskrift: 08-05-2024  
Underskrevet med MitID



## Torben B. Petersen

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Navnet returneret af dansk MitID var:  
Torben Brun Petersen  
Statsautoriseret revisor  
ID: 13b6ff29-af3f-4047-b1bc-9aff9c6338cb  
CVR-match med dansk MitID  
Dato for underskrift: 08-05-2024  
Underskrevet med MitID



## Martin Dyring-Andersen

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Navnet returneret af dansk MitID var:  
NAVNE & ADRESSEBESKYTTET  
Dirigent  
ID: 184a9484-4d5d-4fe5-8f8e-c96c3507662c  
CPR-match med dansk MitID  
Dato for underskrift: 08-05-2024  
Underskrevet med MitID



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