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# ***California BidCo II A/S***

C/O Six Ames A/S  
Amaliegade 15  
DK-1256 København K

## **Annual Report for 1 January - 31 December 2021**

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CVR No 40 74 82 88

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
14/3 2022

Malene Gybel  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of California BidCo II A/S for the financial year 1 January - 31 December 2021.

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 financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 14 March 2022

## Executive Board

Teis Werring Bruun  
CEO

## Board of Directors

Marie Sofie Bruun  
Chairman

Malene Gybel

Teis Werring Bruun

# Independent Auditor's Report

To the Shareholders of California BidCo II A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of California BidCo II A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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.

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

# Independent Auditor's Report

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.

Hellerup, 14 March 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Kyhnauv

State Authorised Public Accountant

mne40028

## **Company Information**

### **The Company**

California BidCo II A/S  
C/O Six Ames A/S  
Amaliegade 15  
DK-1256 København K

CVR No: 40 74 82 88

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

### **Board of Directors**

Marie Sofie Bruun, Chairman  
Malene Gybel  
Teis Werring Bruun

### **Executive Board**

Teis Werring Bruun

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>-11.184</b>	<b>-10.094</b>
Financial income	2	500	250
Financial expenses	3	<u>-1.164</u>	<u>-140</u>
<b>Profit/loss before tax</b>		<b>-11.848</b>	<b>-9.984</b>
Tax on profit/loss for the year	4	<u>2.606</u>	<u>2.197</u>
<b>Net profit/loss for the year</b>		<b><u>-9.242</u></b>	<b><u>-7.787</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-9.242</u>	<u>-7.787</u>
		<b><u>-9.242</u></b>	<b><u>-7.787</u></b>

## Balance Sheet 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Investments in subsidiaries		1.097.907	1.097.907
<b>Fixed asset investments</b>		<b>1.097.907</b>	<b>1.097.907</b>
<b>Fixed assets</b>		<b>1.097.907</b>	<b>1.097.907</b>
Receivables from group enterprises		50.368	50.048
Deferred tax asset		7.166	4.560
<b>Receivables</b>		<b>57.534</b>	<b>54.608</b>
<b>Currents assets</b>		<b>57.534</b>	<b>54.608</b>
<b>Assets</b>		<b>1.155.441</b>	<b>1.152.515</b>
<b>Liabilities and equity</b>			
Share capital		900.000	900.000
Share premium account		247.909	247.909
Retained earnings		-25.408	-16.165
<b>Equity</b>		<b>1.122.501</b>	<b>1.131.744</b>
Other payables		32.940	20.771
<b>Short-term debt</b>		<b>32.940</b>	<b>20.771</b>
<b>Debt</b>		<b>32.940</b>	<b>20.771</b>
<b>Liabilities and equity</b>		<b>1.155.441</b>	<b>1.152.515</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		



## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Share premium account</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	900.000	247.909	-16.166	1.131.743
Net profit/loss for the year	0	0	-9.242	-9.242
<b>Equity at 31 December</b>	<b>900.000</b>	<b>247.909</b>	<b>-25.408</b>	<b>1.122.501</b>

# Notes to the Financial Statements

## 1 Key activities

The purpose of the Company is to invest in companies that aim to design, sell and market clothing and accessories as well as related business.

	<u>2021</u> DKK	<u>2020</u> DKK
<b>2 Financial income</b>		
Interest received from group enterprises	500	250
	<u>500</u>	<u>250</u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	5	53
Other financial expenses	1.159	87
	<u>1.164</u>	<u>140</u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	-2.606	-2.197
	<u>-2.606</u>	<u>-2.197</u>

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Six Ames A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of California BidCo II A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

## Income Statement

### Other external expenses

Other external expenses comprise administration etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.