

# Dane Capital II ApS

Carl Baggers Alle 10  
2920 Charlottenlund  
Denmark

CVR no. 42 16 97 22

## **Annual report for the period 26 February – 31 December 2021**

The annual report was presented and approved at  
the Company's annual general meeting on

30 June 2022

Christian Dalum  
Chairman of the annual general meeting

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**Dane Capital II ApS**  
Annual report 2021  
CVR no. 42 16 97 22

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Dane Capital II ApS for the financial period 26 February – 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial period 26 February – 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Gentofte, 30 June 2022  
Executive Board:

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Christian Dalum

## Independent auditor's report

### To the shareholders of Dane Capital II ApS

#### Opinion

We have audited the financial statements of Dane Capital II ApS for the financial period 26 February – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial period 26 February – 31 December 2021 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.

#### Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 audit. We also

- identify and assess the risks of material misstatement of the company 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.

## Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 30 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

Stine Inger Pedersen  
State Authorised  
Public Accountant  
mne47771

**Dane Capital II ApS**  
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## Management's review

### Company details

Dane Capital II ApS  
Carl Baggers Alle 10  
2920 Charlottenlund  
Denmark

CVR no.:	42 16 97 22
Established:	26 February 2022
Registered office:	Gentofte
Financial period:	26 February – 31 December

### Executive Board

Christian Dalum

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's main activity is investing and hereby holding equity investments in danish and foreign companies.

#### **Development in activities and financial position**

The Company's income statement for the period 26 February - 31 December 2021 shows a loss of USD -73,930. Equity in the Company's balance sheet at 31 December 2021 stood at USD 96,574.

#### **Events after the balance sheet date**

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

## Financial statements 26 February – 31 December

### Income statement

USD	Note	26/2-31/12 2021
<b>Gross profit/loss</b>		<u>-27,963</u>
Other financial expenses		<u>-45,967</u>
<b>Loss before tax</b>		<u>-73,930</u>
Tax on loss for the year		<u>0</u>
<b>Loss for the period</b>		<u><u>-73,930</u></u>
<b>Proposed distribution of loss</b>		
Retained earnings		<u>-73,930</u>
		<u><u>-73,930</u></u>



## Financial statements 26 February – 31 December

### Balance sheet

USD	Note	<u>31/12 2021</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Investments</b>		
Other securities and equity investments		<u>4,450,000</u>
<b>Total fixed assets</b>		<u>4,450,000</u>
<b>Current assets</b>		
<b>Receivables</b>		
Other receivables		<u>3,094</u>
<b>Cash at bank and in hand</b>		<u>136,012</u>
<b>Total current assets</b>		<u>139,106</u>
<b>TOTAL ASSETS</b>		<u><u>4,589,106</u></u>

## Financial statements 26 February – 31 December

### Balance sheet

USD	Note	<u>31/12 2021</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		81,926
Retained earnings		<u>14,648</u>
<b>Total equity</b>		<u>96,574</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Other payables		<u>4,450,000</u>
<b>Current liabilities</b>		
Trade payables		4,801
Other payables		33,498
Payables to shareholders and Management		<u>4,233</u>
		<u>42,532</u>
<b>Total liabilities</b>		<u>4,492,532</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>4,589,106</u></u>
<b>Average number of full-time employees</b>	2	

## Financial statements 26 February – 31 December

### Statement of changes in equity

USD	Contributed capital	Retained earnings	Total
Equity at 26 February 2021	6,470	0	6,470
Cash capital increase	75,456	88,578	164,034
Transferred over the distribution of loss	0	-73,930	-73,930
<b>Equity at 31 December 2021</b>	<b>81,926</b>	<b>14,648</b>	<b>96,574</b>

## Financial statements 26 February – 31 December

### Notes

#### 1 Accounting policies

The annual report of Dane Capital II ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The annual report for 2021 has been presented in USD.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

The exchange rate per 31 December 2021 between USD and DKK was 6.5612.

### Income statement

#### Other external costs

Other external costs comprise costs related administration.

#### Financial expenses

Financial expenses comprise interest income and expense and transactions denominated in foreign currencies.

#### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Investments

Other securities and equity investments are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

## Financial statements 26 February – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of other securities and equity investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when 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 or equity, respectively.

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

## Financial statements 26 February – 31 December

### Notes

USD 26/2-31/12  
2021  

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#### 2 Average number of full-time employees

Average number of full-time employees 0