

---

# *Dane Capital II ApS*

Carl Baggers Alle 10, DK-2920 Charlottenlund

## Annual Report for 2023

---

CVR No. 42 16 97 22

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 4/7 2024

Christian Dalum  
Chairman of the  
general meeting



# 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	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board has today considered and adopted the Annual Report of Dane Capital II ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Charlottenlund, 4 July 2024

**Executive Board**

Christian Dalum  
Executive Officer

# Independent Auditor's report

To the shareholders of Dane Capital II ApS

## Opinion

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.

We have audited the Financial Statements of Dane Capital II ApS for the financial year 1 January - 31 December 2023, 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 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.

# Independent Auditor's report

- 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, 4 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Christopher Kowalczyk

State Authorised Public Accountant

mne47863

## Company information

### The Company

Dane Capital II ApS  
Carl Baggers Alle 10  
2920 Charlottenlund

CVR No: 42 16 97 22

Financial period: 1 January - 31 December

Financial year: 3rd financial year

Municipality of reg. office: Charlottenlund

### Executive Board

Christian Dalum

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		USD	USD
<b>Gross loss</b>		<b>-35,045</b>	<b>-4,883</b>
Financial income	3	3,790	46
Financial expenses	4	-306,317	-4,212,183
<b>Profit/loss before tax</b>		<b>-337,572</b>	<b>-4,217,020</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-337,572</b>	<b>-4,217,020</b>
 <b>Distribution of profit</b>			
		2023	2022
		USD	USD
<b>Proposed distribution of profit</b>			
Retained earnings		-337,572	-4,217,020
		<b>-337,572</b>	<b>-4,217,020</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		USD	USD
Other investments	5	0	291,608
<b>Fixed asset investments</b>		<b>0</b>	<b>291,608</b>
<b>Fixed assets</b>		<b>0</b>	<b>291,608</b>
Other receivables		0	2,960
<b>Receivables</b>		<b>0</b>	<b>2,960</b>
<b>Cash at bank and in hand</b>		<b>93,732</b>	<b>121,194</b>
<b>Current assets</b>		<b>93,732</b>	<b>124,154</b>
<b>Assets</b>		<b>93,732</b>	<b>415,762</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		USD	USD
Share capital		163,852	81,926
Retained earnings		-79,162	-4,202,372
<b>Equity</b>		<b>84,690</b>	<b>-4,120,446</b>
Payables to associates		0	1,500,000
Other payables		0	2,950,000
<b>Long-term debt</b>		<b>0</b>	<b>4,450,000</b>
Trade payables		3,559	2,959
Payables to associates		945	15,712
Payables to owners and Management		4,538	4,538
Other payables		0	62,999
<b>Short-term debt</b>		<b>9,042</b>	<b>86,208</b>
<b>Debt</b>		<b>9,042</b>	<b>4,536,208</b>
<b>Liabilities and equity</b>		<b>93,732</b>	<b>415,762</b>
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 1 January	81,926	-4,202,372	-4,120,446
Capital increase by debt conversion	81,926	4,460,782	4,542,708
Net profit/loss for the year	0	-337,572	-337,572
<b>Equity at 31 December</b>	<b>163,852</b>	<b>-79,162</b>	<b>84,690</b>

# Notes to the Financial Statements

## 1. Key activities

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

## 2. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	1	1

The company has no employees apart from the director. The director does not receive remuneration.

## 3. Financial income

Income from securities, which are fixed assets

Other financial income

	<u>2023</u>	<u>2022</u>
	USD	USD
	3,790	0
	0	46
	<u>3,790</u>	<u>46</u>

## 4. Financial expenses

Impairment losses on financial assets

Interest paid to associates

Other financial expenses

Exchange adjustments, expenses

	<u>2023</u>	<u>2022</u>
	USD	USD
	291,608	4,158,392
	0	15,000
	14,709	30,100
	0	8,691
	<u>306,317</u>	<u>4,212,183</u>

## Notes to the Financial Statements

### 5. Other fixed asset investments

	Other investments
	USD
Cost at 1 January	4,450,000
Cost at 31 December	<u>4,450,000</u>
Impairment losses at 1 January	4,158,392
Impairment losses for the year	291,608
Impairment losses at 31 December	<u>4,450,000</u>
Carrying amount at 31 December	<u>0</u>

### 6. Contingent assets, liabilities and other financial obligations

There are no contingent liabilities at 31 December 2023.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of Dane Capital II ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in USD.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

The exchange rate as per 31 December 2023 between USD and DKK was 674,47

## Income statement

### Other external expenses

Other external expenses comprise administrative and distribution expenses, etc.

### Gross loss

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

### Financial income and expenses

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

# Notes to the Financial Statements

## 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 subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### 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, including the tax base of tax loss carry-forwards, 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.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

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