

---

# ***Dane Capital II ApS***

Carl Baggers Alle 10, DK-2920 Charlottenlund

## **Annual Report for 1 January - 31 December 2022**

---

CVR No 42 16 97 22

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/6 2023

Christian Dalum  
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	5
Management's Review	6
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

## **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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Charlottenlund, 29 June 2023

### **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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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.

## 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

# Independent Auditor's Report

## 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- 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, 29 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild  
statsautoriseret revisor  
mne33262

Christopher Kowalczyk  
statsautoriseret revisor  
mne47863

## **Company Information**

### **The Company**

Dane Capital II ApS  
Carl Baggers Alle 10  
DK-2920 Charlottenlund

CVR No: 42 16 97 22

Financial period: 1 January - 31 December

Financial year: 2nd financial year

Municipality of reg. office: Charlottenlund

### **Executive Board**

Christian Dalum

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

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

## Development in the year

The income statement of the Company for 2022 shows a loss of USD 4,217,020, and at 31 December 2022 the balance sheet of the Company shows negative equity of USD 4,120,446.

## Capital loss

The Company has lost more than 50% of the share capital and is therefore covered by the capital provisions of the Danish Companies Act. At the upcoming general meeting, the Management will give an account of the financial situation and present that the equity as per 12 June 2023 is re-established trough a debt conversion from all shareholders as well as a nominal share capital increase.

## Capital resources

For information regarding the Company's capital resources, please refer to the information in note 1.

## Subsequent events

The Management and shareholders has agreed to increase the nominal share capital trough a debt conversion, which was finalized on 12 June 2023.

No further events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	Note	2022 USD	26.02.2021 - 31.12.2021 USD
<b>Gross profit/loss</b>		<b>-4,883</b>	<b>-27,963</b>
Financial income	4	46	0
Financial expenses	5	<u>-4,212,183</u>	<u>-45,967</u>
<b>Profit/loss before tax</b>		<b>-4,217,020</b>	<b>-73,930</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-4,217,020</u></b>	<b><u>-73,930</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-4,217,020</u>	<u>-73,930</u>
		<b><u>-4,217,020</u></b>	<b><u>-73,930</u></b>

## Balance Sheet 31 December

### Assets

	Note	2022 USD	2021 USD
Other investments		291,608	4,450,000
<b>Fixed asset investments</b>	6	<b>291,608</b>	<b>4,450,000</b>
<b>Fixed assets</b>		<b>291,608</b>	<b>4,450,000</b>
Other receivables		2,960	3,094
<b>Receivables</b>		<b>2,960</b>	<b>3,094</b>
<b>Cash at bank and in hand</b>		<b>121,194</b>	<b>136,012</b>
<b>Currents assets</b>		<b>124,154</b>	<b>139,106</b>
<b>Assets</b>		<b>415,762</b>	<b>4,589,106</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 USD	2021 USD
Share capital		81,926	81,926
Retained earnings		-4,202,372	14,648
<b>Equity</b>		<b>-4,120,446</b>	<b>96,574</b>
Payables to associates		1,500,000	1,500,000
Other payables		2,950,000	2,950,000
<b>Long-term debt</b>	7	<b>4,450,000</b>	<b>4,450,000</b>
Trade payables		2,959	4,800
Payables to associates	7	15,712	11,292
Payables to owners and Management		4,538	4,233
Other payables	7	62,999	22,207
<b>Short-term debt</b>		<b>86,208</b>	<b>42,532</b>
<b>Debt</b>		<b>4,536,208</b>	<b>4,492,532</b>
<b>Liabilities and equity</b>		<b>415,762</b>	<b>4,589,106</b>
Capital resources	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

## Statement of Changes in Equity

	<u>Share capital</u> USD	<u>Retained earnings</u> USD	<u>Total</u> USD
Equity at 1 January	81,926	14,648	96,574
Net profit/loss for the year	0	-4,217,020	-4,217,020
<b>Equity at 31 December</b>	<b>81,926</b>	<b>-4,202,372</b>	<b>-4,120,446</b>

The nominal share capital USD 81,926 amounts to DKK 500,000.

# Notes to the Financial Statements

## 1 Capital resources

The Company's equity at 31 December 2022 amounts to USD -4,120,446, which can mainly be attributed to the write-down of capital shares in LAIBA Beverages Limited, which are recognized under Other investments in the Financial Statements.

At the extraordinary general meeting on 12 June 2023 the equity capital has been re-establish through a debt conversion of USD 4,542,708 amounting to DKK 30,671,912.

On this basis, the Management assesses that the Company has sufficient capital availability and liquidity.

	<u>2022</u> USD	<u>26.02.2021 -</u> <u>31.12.2021</u> USD
<b>2 Staff expenses</b>		
<b>Average number of employees</b>	<u>0</u>	<u>0</u>

## 3 Special items

Special items consists of impairment loss on financial assets amounting to USD 4,158,392.

## 4 Financial income

Other financial income	<u>46</u>	<u>0</u>
	<b><u>46</u></b>	<b><u>0</u></b>

## 5 Financial expenses

Impairment losses on financial assets	4,158,392	0
Interest paid to associates	15,000	11,292
Other financial expenses	30,100	23,835
Exchange adjustments, expenses	<u>8,691</u>	<u>10,840</u>
	<b><u>4,212,183</u></b>	<b><u>45,967</u></b>

# Notes to the Financial Statements

## 6 Fixed asset investments

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

## 7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022 USD	2021 USD
<b>Payables to associates</b>		
Between 1 and 5 years	1,500,000	1,500,000
Long-term part	1,500,000	1,500,000
Other short-term debt to associates	15,712	11,292
	<b>1,515,712</b>	<b>1,511,292</b>
<b>Other payables</b>		
Between 1 and 5 years	2,950,000	2,950,000
Long-term part	2,950,000	2,950,000
Other short-term payables	62,999	22,207
	<b>3,012,999</b>	<b>2,972,207</b>

# Notes to the Financial Statements

## 8 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

There are no contingent liabilities as per 31 December 2022.

## 9 Related parties

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of Dane Capital II ApS for 2022 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 2022 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 2022 between USD and DKK was 696,72.



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise administrative and distribution expenses, 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.

#### 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 subsidiaries. The tax effect of the joint taxation is allocated to 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.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

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.

### **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 debts**

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