



# RSM

**RSM Danmark**

Statsautoriseret  
Revisionspartnerselskab

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# Yes Mate Drinks Denmark ApS

Jægersprisvej 6, 2700 Brønshøj

Company reg. no. 43 44 12 56

## Annual report

**1 August 2022 - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 28 June 2024.

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**Bernt Skov Jensen**

Chairman of the meeting

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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Executive Board has approved the annual report of Yes Mate Drinks Denmark ApS for the financial year 1 August 2022 - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and 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 August 2022 – 31 December 2023.

The Executive Board consider the conditions for audit exemption of the 2022/23 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

Brønshøj, 28 June 2024

### **Executive board**

Bernt Skov Jensen

Guido Maximiliano Rosales

## **Practitioner's compilation report**

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### **To the Shareholders of Yes Mate Drinks Denmark ApS**

We have compiled the financial statements of Yes Mate Drinks Denmark ApS for the financial year 1 August 2022 - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Thisted, 28 June 2024

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

Rune Vangsøe Sunesen  
State Authorised Public Accountant  
mne47788

## Company information

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<b>The company</b>	Yes Mate Drinks Denmark ApS Jægersprisvej 6 2700 Brønshøj
	Company reg. no. 43 44 12 56 Financial year: 1 August - 31 December 1st financial year
<b>Executive board</b>	Bernt Skov Jensen Guido Maximiliano Rosales
<b>Auditors</b>	RSM Danmark Statsautoriseret Revisionspartnerselskab Thyparken 10 7700 Thisted
<b>Parent company</b>	Yes Mate Drinks Corporation

## Accounting policies

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The annual report for Yes Mate Drinks Denmark 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 annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

### **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, write-downs 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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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### **Gross loss**

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising and administration.

## Accounting policies

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### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### 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.

## Statement of financial position

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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.

### Receivables

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash in bank.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.



## Income statement

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All amounts in EUR.

<u>Note</u>	1/8 2022 - 31/12 2023
<b>Gross profit</b>	<b>-421.741</b>
<b>Profit before net financials</b>	<b>-421.741</b>
Other financial expenses	-507
Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>-422.248</b>
 <b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-422.248
<b>Total allocations and transfers</b>	<b>-422.248</b>

## Balance sheet

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All amounts in EUR.

<u>Note</u>	<u>31/12 2023</u>
<b>Assets</b>	
<b>Current assets</b>	
Manufactured goods and goods for resale	162.381
Total inventories	<u>162.381</u>
Receivables from group enterprises	24.653
Other receivables	<u>3.439</u>
Total receivables	<u>28.092</u>
Cash and cash equivalents	<u>9.063</u>
<b>Total current assets</b>	<b><u>199.536</u></b>
<b>Total assets</b>	<b><u>199.536</u></b>

## Balance sheet

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All amounts in EUR.

<u>Note</u>	<u>31/12 2023</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	5.373
Retained earnings	140.080
<b>Total equity</b>	<b><u>145.453</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	53.133
Payables to participating interest	1
Other payables	949
Total short term liabilities other than provisions	<u>54.083</u>
<b>Total liabilities other than provisions</b>	<b><u>54.083</u></b>
<b>Total equity and liabilities</b>	<b><u>199.536</u></b>

### 1 The significant activities of the enterprise

## Notes

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All amounts in EUR.

### 1. The significant activities of the enterprise

The company's purpose is to provide consumers with healthy beverage alternatives, support and enhance cognitive and physical abilities and performance, improve balance and harmony in everyday life, including the import, wholesale, and retail trade as well as the distribution and marketing of soft drinks.