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CAPITALAID DK APS

C/O ALEXANDER STAUN-RECHNITZER, TORNDALSVEJ 13, 9240 NIBE

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 13 July 2023**

Torben Pedersen

CVR NO. 35 47 90 23

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COMPANY DETAILS

Company	CAPITALAID DK ApS c/o Alexander Staun-Rechnitzer, Torndalsvej 13 9240 Nibe CVR No.: 35 47 90 23 Established: 20 September 2013 Municipality: Rebild Financial Year: 1 January - 31 December
Board of Directors	Morten Lund Nielsen, chairman Torben Pedersen Jimmy Fussing Nielsen
Executive Board	Torben Pedersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CAPITALAID DK ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Nibe, 13 July 2023

Executive Board

Torben Pedersen

Board of Directors

Morten Lund Nielsen
Chairman

Torben Pedersen

Jimmy Fussing Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CAPITALAID DK ApS

Opinion

We have audited the Financial Statements of CAPITALAID DK ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and 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.

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material uncertainty relating to Going Concern

The Company has negative equity at 31 December 2022, which implies that the Company is subject to significant going-concern uncertainty. Management has initiated discussions with its shareholders and creditors and expects to agree on a model for dissolving the Company applying the rules for solvent liquidation. On this basis, Management has assessed that it is reasonable and appropriate to prepare the financial statements on a going-concern basis. Our opinion has not been modified with respect to this matter.

Emphasis of matter regarding the Financial Statements

The Company hold other investments carried at an estimated fair value of DKK 1,610,306 at 31 December 2022. As described in note 3, the estimation of fair value is subject to significant uncertainty where actual sales value can vary in both positive or negative direction. Our opinion has not been modified with respect to this matter.

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.

INDEPENDENT AUDITOR'S REPORT

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 judgment and maintain professional skepticism 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.
- 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 Management Commentary

Management is responsible for Management Commentary.

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

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Copenhagen, 13 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Principal activities

The Company is a minority shareholder in Tradeshift.

Development in activities and financial and economic position

The income statement for the period 1 January - 31 December 2022 shows a loss of DKK -12.103.281 compared to a loss of DKK -1.065.564 for the period 1 January - 31 December 2021. The Balance sheet shows a negative equity of DKK -14.553.318 as of 31 December 2022. The negative equity is in all material respects funded by loan from Vækstfonden.

Recognition and measurement uncertainty

The shares in Tradeshift are valued according to public available information and taking into account the preference rights attached to the shares held by the Company. The value at 31 Dec. 2022 has dropped significantly compared to the value applied at 31 Dec. 2021 resulting in the loss for the year and the Company having lost its entire share capital and is reporting negative equity.

Being an unlisted share and considering that preference rights attached to the shares held by the Company, the valuation of the Tradeshift shares is subject to uncertainty even after recognizing the significant fair value loss in 2022.

Going-concern

The Company has negative equity at 31 December 2022, which implies that the Company is subject to significant going-concern uncertainty. Management has initiated discussions with its shareholders and creditors and expects to agree on a model for dissolving the Company applying the rules for solvent liquidation. On this basis, Management has assessed that it is reasonable and appropriate to prepare the financial statements on a going-concern basis based on the expectation that the solvent liquidation can be initiated in the foreseeable future.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS		-27.000	-69.077
Other financial income.....	1	1.615	26.464
Impairment of asset investments.....		-12.025.632	-1.010.092
Other financial expenses.....	2	-52.264	-12.859
PROFIT/LOSS BEFORE TAX		-12.103.281	-1.065.564
Tax on profit/loss for the year.....		0	0
PROFIT/LOSS FOR THE YEAR		-12.103.281	-1.065.564
PROPOSED DISTRIBUTION OF PROFIT/LOSS			
Retained earnings.....		-12.103.281	-1.065.564
TOTAL		-12.103.281	-1.065.564

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other investments.....		1.610.306	13.635.939
Financial non-current assets.....	3	1.610.306	13.635.939
NON-CURRENT ASSETS.....		1.610.306	13.635.939
Cash and cash equivalents.....		19.158	20.090
CURRENT ASSETS.....		19.158	20.090
ASSETS.....		1.629.464	13.656.029
EQUITY AND LIABILITIES			
Share capital.....		90.879	90.879
Retained earnings.....		-14.644.197	-2.540.916
EQUITY.....		-14.553.318	-2.450.037
Other liabilities.....		0	16.068.566
Non-current liabilities.....	4	0	16.068.566
Other liabilities.....		16.118.282	0
Trade payables.....		64.500	37.500
Current liabilities.....		16.182.782	37.500
LIABILITIES.....		16.182.782	16.106.066
EQUITY AND LIABILITIES.....		1.629.464	13.656.029
 Contingencies assets	 5		
Uncertainty with respect to going concern	6		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	90.879	-2.540.916	-2.450.037
Proposed koss allocation.....		-12.103.281	-12.103.281
Equity at 31 December 2022.....	90.879	-14.644.197	-14.553.318

Share capital

Share capital comprise 11,566 A-shares and 79,313 B-shares. The Company has issued 938 warrants to Vækstfonden, which Vækstfonden can exercise in connection with an exit. The warrants will lapse if no exercise event has occurred before 1 July 2030. Each warrant entitles Vækstfonden to subscribe for one (1) A-share of nominally DKK 1 in the Company at a price of DKK 1 per A-share.

NOTES

	2022 DKK	2021 DKK	Note
Other financial income			
Exchange rate adjustments.....	1.615	26.464	1
	1.615	26.464	
Other financial expenses			
Bank charges.....	2.546	12.859	2
Other financial expenses.....	49.718	0	
	52.264	12.859	
Financial non-current assets			3
		Other investments	
Cost at 1 January 2022.....		14.646.030	
Cost at 31 December 2022.....		14.646.030	
Revaluation at 1 January 2022.....		-1.010.092	
Revaluation and impairment losses for the year.....		-12.025.632	
Revaluation at 31 December 2022.....		-13.035.724	
Carrying amount at 31 December 2022.....		1.610.306	
<p>Other investments cover a minority shareholding in Tradeshift Holdings, Inc valued at estimated fair value where fair value is determined based on available public information and taking into account the preference rights attached to the shares hold by the Company.</p> <p>Since the shares in Tradeshift are not listed and considering that the Company is not an active shareholder, the valuation is subject to significant uncertainty and where actual sales value can vary significantly in both positive and negative direction.</p>			
Long-term liabilities			4
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years
Other liabilities.....	16.118.283	16.118.283	0 16.068.566
	16.118.283	16.118.283	0 16.068.566

Other liabilities primarily comprise loan from Vækstfonden. In 2021, the parties agreed to extend maturity date to 30 June 2023. See note 6 for further information.

NOTES**Note****Contingencies assets****5**

The Company has tax loss carry-forwards totalling of 11,877 tDKK (2021: 11,800 tDKK). The tax value of 2,613 tDKK (2021: 2,596 tDKK) has not been recognized in the balance sheet due to uncertainty as to the future application of the tax losses.

Uncertainty with respect to going concern**6**

The Company has negative equity at 31 December 2022, which implies that the Company is subject to significant going-concern uncertainty. Management has initiated discussions with its shareholders and creditors and expects to agree on a model for dissolving the Company applying the rules for solvent liquidation. On this basis, Management has assessed that it is reasonable and appropriate to prepare the financial statements on a going-concern basis based on the expectation that the solvent liquidation can be initiated in the foreseeable future. Any impact from ensuring that the rules for solvent liquidation can be applied will be expectedly be recognized in the final liquidation financial statements to be reported in 2023-24.

ACCOUNTING POLICIES

The Annual Report of CAPITALAID DK ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Other external expenses

Other external expenses include corporate expenses.

Financial income and expenses

Other financial income comprises return from investments, interest income and currency gains. Other financial expenses comprise interest expenses and currency losses.

Impairment losses on financial assets comprise impairment losses on financial assets which are measured at fair value on a current basis.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets

Other investments comprise shares in Tradeshift, which are measured at estimated fair value with fair value adjustments recognized in profit and loss.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.