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Havneholmen 29  
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CVR no. 20 22 26 70

**CAPITALAID DK APS (UNDER FRIVILLIG LIKVIDATION)**  
**C/O ALEXANDER STAUN-RECHNITZER, TORNDALSVEJ 13, 9240 NIBE**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 July 2024**

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**Jacob Smith**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 35 47 90 23**

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**COMPANY DETAILS**

|                   |   |
|-------------------|---|
| <b>Company</b>    | CAPITALAID DK ApS (Under frivillig likvidation)<br>c/o Alexander Staun-Rechnitzer<br>Torndalsvej 13<br>9240 Nibe          |
|                   | CVR No.: 35 47 90 23<br>Established: 20 September 2013<br>Municipality: Rebild<br>Financial Year: 1 January - 31 December |
| <b>Auditor</b>    | BDO Statsautoriseret revisionsaktieselskab<br>Havneholmen 29<br>1561 Copenhagen V   |
| <b>Liquidator</b> | Jacob Smith   |

## MANAGEMENT'S STATEMENT

Today the liquidator has discussed and approved the Annual Report of CAPITALAID DK ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2023.

The Annual Report is presented 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

I recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2024. Management considers the conditions for opting out of audit to be fulfilled.

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

Nibe, 19 July 2024

Liquidator:

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Jacob Smith

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CAPITALAID DK ApS (Under frivillig likvidation)

### Conclusion

We have performed an extended review of the Financial Statements of CAPITALAID DK ApS (Under frivillig likvidation) 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 are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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.

### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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.

### Emphasis of matter regarding the financial statements

On 16 February 2024, the Company entered into liquidation. The Company's assets consist of cash which will be allocated to the Company's creditors, and the Company's creditors have accepted to forgive the debt which will not be covered by the cash balance, which is reflected in the financial statements whereby the liquidation is expected to be completed as a solvent liquidation. Our conclusion is not modified in respect of 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.

### Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

## THE INDEPENDENT AUDITOR'S REPORT

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 19 July 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kim Mücke  
State Authorised Public Accountant  
MNE no. mne10944

## MANAGEMENT COMMENTARY

### **Principal activities**

The Company has been dormant for some years.

On 16 Feb. 2024, the Company entered into voluntarily liquidation. The liquidation process is expected to be completed during 2024. At this stage, the Company is only awaiting approval from the Danish tax authorities confirming that the Company has no tax debts.

### **Financial results 2023 and financial position 31 Dec. 2023**

The Company has sold its shareholding in Tradeshift in 2023. As of 31 Dec. 2023 the Company's only asset consist of a cash balance, which will be allocated to the Company's creditors once the liquidation process can be completed when the confirmation from the Danish tax authorities has been obtained.

The cash balance will not cover all debts, and the creditors have accepted that the uncovered part of debt will be forgiven, which has been reflected as an adjusting event in the financial statements and which ensures that the liquidation can be completed as a solvent liquidation.

### **Significant events after the end of the financial year**

As stated above, on 16 Feb. 2024, the Company's shareholders approved that the Company entered in voluntary liquidation.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

|  | Note | 2023<br>DKK | 2022<br>DKK |
|--|------|-------------|-------------|
| GROSS LOSS.....  |      | -111.781    | -27.000     |
| OPERATING LOSS.....                                      |      | -111.781    | -27.000     |
| Income from other equity investments and securities..... |      | 59.565      | 0           |
| Other financial income.....                              |      | 172         | 1.615       |
| Impairment of asset investments.....                     |      | 0           | -12.025.632 |
| Other financial expenses.....                            |      | -314        | -52.264     |
| LOSS BEFORE TAX.....                                     |      | -52.358     | -12.103.281 |
| Tax on profit/loss for the year.....                     |      | 0           | 0           |
| LOSS FOR THE YEAR.....                                   |      | -52.358     | -12.103.281 |
| <b>PROPOSED DISTRIBUTION OF LOSS</b>                     |      |             |             |
| Retained earnings.....                                   |      | -52.358     | -12.103.281 |
| TOTAL.....   |      | -52.358     | -12.103.281 |



## BALANCE SHEET AT 31 DECEMBER

| ASSETS                            | Note | 2023<br>DKK      | 2022<br>DKK      |
|-----------------------------------|------|------------------|------------------|
| Other investments.....            |      | 0                | 1.610.306        |
| Financial non-current assets..... | 2    | 0                | 1.610.306        |
| <b>NON-CURRENT ASSETS.....</b>    |      | <b>0</b>         | <b>1.610.306</b> |
| Cash and cash equivalents.....    |      | 1.688.887        | 19.158           |
| <b>CURRENT ASSETS.....</b>        |      | <b>1.688.887</b> | <b>19.158</b>    |
| <b>ASSETS.....</b>                |      | <b>1.688.887</b> | <b>1.629.464</b> |

**BALANCE SHEET AT 31 DECEMBER**

| <b>EQUITY AND LIABILITIES</b>                 | <b>Note</b> | <b>2023</b><br>DKK | <b>2022</b><br>DKK |
|---|-------------|--------------------|--------------------|
| Share Capital.....                            |             | 90.879             | 90.879             |
| Retained earnings.....                        |             | -90.879            | -14.644.198        |
| <b>EQUITY.....</b>                            |             | <b>0</b>           | <b>-14.553.319</b> |
| Other payables.....                           |             | 1.688.887          | 16.182.783         |
| <b>Current liabilities.....</b>               |             | <b>1.688.887</b>   | <b>16.182.783</b>  |
| <b>LIABILITIES.....</b>                       |             | <b>1.688.887</b>   | <b>16.182.783</b>  |
| <b>EQUITY AND LIABILITIES.....</b>            |             | <b>1.688.887</b>   | <b>1.629.464</b>   |
| <br>Uncertainty with respect to going concern | <br>3       |                    |                    |

**EQUITY**

| DKK                             | Share Capital | Retained earnings | Total       |
|---------------------------------|---------------|-------------------|-------------|
| Equity at 1 January 2023.....   | 90.879        | -14.644.198       | -14.553.319 |
| Proposed loss allocation.....   |               | -52.358           | -52.358     |
| <b>Transfers</b>                |               |                   |             |
| Debt relief.....                |               | 14.605.677        | 14.605.677  |
| Equity at 31 December 2023..... | <b>90.879</b> | <b>-90.879</b>    | <b>0</b>    |

NOTES

|   | 2023<br>DKK | 2022<br>DKK          | Note     |
|---|-------------|----------------------|----------|
| <b>Staff costs</b>                              |             |                      | <b>1</b> |
| Average number of full time employees           | 0           | 1                    |          |
| <br>  |             |                      |          |
| <b>Financial non-current assets</b>             |             |                      | <b>2</b> |
| DKK   |             | Other<br>investments |          |
| Cost at 1 January 2023.....                     |             | 1.610.307            |          |
| Disposals.....                                  |             | -1.610.307           |          |
| <b>Cost at 31 December 2023.....</b>            |             | <b>0</b>             |          |
| <br>  |             |                      |          |
| <b>Carrying amount at 31 December 2023.....</b> |             | <b>0</b>             |          |

**Uncertainty with respect to going concern**

**3**

On 16 Feb. 2024, the Company entered into voluntarily liquidation. The liquidation process is expected to be completed during 2024. As of 31 Dec. 2023 the Company's only asset consist of a cash balance, which will be allocated to the Company's creditors once the liquidation process has been completed. The Company's creditors have accepted that the uncovered part of debt will be forgiven, which ensures that the liquidation can be completed as a solvent liquidation

## ACCOUNTING POLICIES

The Annual Report of CAPITALAID DK ApS (Under frivillig likvidation) for 2023 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. The change in the Company's status to enter into liquidation has not changed the accounting principles since assets already in the past years were stated at their estimated realisation values.

## INCOME STATEMENT

### Other external expenses

Other external expenses include corporate expenses.

### Income from other securities

Income from other securities include realised gain from the sale of shares .

### 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.

## BALANCE SHEET

### Financial non-current assets

Other investments comprised shares in Tradeshift, which have been sold in 2023.

### 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.