

*Capdesk ApS  
Nannasgade 28  
2200 København N*

*CVR-no: 36 89 36 21*

***FINANCIAL STATEMENT  
1. July 2017 - 30. June 2018***

Approved at the annual General Meeting of the Company on 6. November 2018

---

Chairman of the meeting  
Mikkel Boje

---

**Statements and reports**

Management's statement	3
Auditors' compilation report on financial statements	4

**Management commentary and other company details**

Company information	5
Management commentary	6

**Financial statements 1. July 2017 - 30. June 2018**

Accounting policies	7
Income statement	10
Balance sheet	11
Notes	13

Today the Board of Directors and the Executive Board have discussed and approved the Financial statement of Capdesk ApS for the period 1. July 2017 - 30. June 2018.

The unaudited Financial statement has been prepared in conformity with the Financial Statements Act. The Board of Directors considers the conditions for not performing an audit to have been met.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. June 2018 and of its financial performance for the period 1. July 2017 - 30. June 2018.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Financial statement be approved by the Annual General Meeting.

Copenhagen, 6. November 2018

**Executive board**

Christian Gabriel

Mikkel Boje

Martin Uffe Terp Damhus

Casper Kærgaard Arbøll

**Board of directors**

Mikkel Boje  
Chairman

Martin Uffe Terp Damhus

Casper Kærgaard Arbøll

**To Management of Capdesk ApS**

We have compiled these financial statements of Capdesk ApS for the period 1. July 2017 - 30. June 2018 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

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

As 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 for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Frederiksberg, 6. November 2018

TimeVision  
Godkendt Revisionspartnerselskab  
CVR-nr.: 38267132

Michael Steen Nielsen  
Registreret Revisor  
mne35403

**The Company**

Capdesk ApS  
Nannasgade 28  
2200 København N

CVR-no.: 36 89 36 21  
Financial year: 1. July - 30. June

**Board of directors**

Mikkel Boje, Chairman  
Martin Uffe Terp Damhus  
Casper Kærgaard Arbøll

**Executive board**

Christian Gabriel  
Mikkel Boje  
Martin Uffe Terp Damhus  
Casper Kærgaard Arbøll

**Accountant**

TimeVision  
Godkendt Revisionspartnerselskab  
Falkoner Allé 1, 6.  
2000 Frederiksberg

---

**Main activities of the Company**

The company's most important activities, like previous years, consisted of developing internet solutions and consulting services relating to crowdfunding and other activities that, in the opinion of the Executive Board, are associated with this.

**Development in the activities and the financial situation of the Company**

The company has continued its normal operating activities.

The year's development and performance are considered satisfactory on the delivery side; although it is noted that profits for the year is affected by major development costs, as the company is in the start-up phase.

Management expects to re-establish the company capital through own earnings and / or grants from the capital owner.

**Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.

## GENERAL INFORMATION

The financial statements of Capdesk ApS for the financial year 2017/18 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

### Changes in accounting policies

In the financial statement for 2016/17, the tax value of Development expenses was recognized as part of the company's deferred tax asset. This is not correct, since the tax value should have been recognized by a corporation tax payable. This means that the last amount was DKK 465,508 which should have been recognized as receivable corporation tax with a short-term receivable of kr. 130,029 and kr. 355,479, as a satisfactory payment. Likewise, there was an incorrect classification between debt items and equity of DKK 409,915.

The change does not result in changes in profit as it is only an adjustment of the classification in the income statement and the balance sheet, but equity is DKK 409,915 better.

Except for the above-mentioned fields of the accounting policies, the accounting policies are consistent with those of the previous year. The reporting currency is Danish kroner.

### Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

## **INCOME STATEMENT**

### **Gross profit**

Gross profit is a combination of the items of 'Revenue' and 'Other external costs'.

### **Revenue**

Revenue is recognised in the income statement if there have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

### **Other operating income**

Other operating income includes items relating to activities secondary to the main activity of the enterprise.

### **Other external expenses**

Other external expenses include costs for sales, advertising, administration, premises, bad debts etc.

### **Staff costs**

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

### **Tax on net profit for the year**

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The Company is assessed for Danish tax purposes jointly with domestic Group enterprises.

The tax effect of joint taxation scheme is allocated to both profit and loss of the enterprises in proportion to their taxable income.

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

## **BALANCE SHEET**

### **Deposits**

Deposits are measured at cost.

### **Receivables**

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

### **Corporate income tax and deferred tax**

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

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

### **Payables**

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

	2017/18 DKK	2016/17 DKK
<b>GROSS PROFIT</b>	<b>-795.529</b>	<b>447.435</b>
2 Staff costs	-3.978.538	-2.479.156
<b>OPERATING PROFIT OR LOSS</b>	<b>-4.774.067</b>	<b>-2.031.721</b>
Other financial income	694	0
Financial expenses arising from Group enterprises	-192.082	-21.026
Other financial expenses	-6.526	-1.291
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-4.971.981</b>	<b>-2.054.038</b>
Tax on net profit for the year	1.122.412	450.448
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-3.849.569</b>	<b>-1.603.590</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings	-3.849.569	-1.603.590
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>-3.849.569</b>	<b>-1.603.590</b>

## ASSETS

	2018	2017
	DKK	DKK
Deposits	23.308	0
<b>Investments</b>	<b>23.308</b>	<b>0</b>
<b>NON-CURRENT ASSETS</b>	<b>23.308</b>	<b>0</b>
Trade receivables	205.386	241.800
Receivables from group enterprises	680.200	0
Corporate income tax	354.575	465.508
Other receivables	37.944	21.952
Deferred tax asset	581.188	156.572
<b>Receivables</b>	<b>1.859.293</b>	<b>885.832</b>
Cash	2.970.401	4.200.170
<b>CURRENT ASSETS</b>	<b>4.829.694</b>	<b>5.086.002</b>
<b>ASSETS</b>	<b>4.853.002</b>	<b>5.086.002</b>

## EQUITY AND LIABILITIES

	2018 DKK	2017 DKK
Contributed capital	93.465	93.465
Retained earnings	-3.732.736	116.833
<b>3 EQUITY</b>	<b>-3.639.271</b>	<b>210.298</b>
4 Amounts owed to group enterprises	7.742.060	4.450.493
<b>Long-term payables</b>	<b>7.742.060</b>	<b>4.450.493</b>
Trade creditors	21.708	40.885
Other accounts payable	728.505	384.326
<b>Short-term payables</b>	<b>750.213</b>	<b>425.211</b>
<b>PAYABLES</b>	<b>8.492.273</b>	<b>4.875.704</b>
<b>EQUITY AND LIABILITIES</b>	<b>4.853.002</b>	<b>5.086.002</b>

5 Contractual obligations and contingent items, etc.

6 Charges and securities

	2017/18	2016/17
	DKK	DKK

**1 Uncertainty regarding the going concern status**

The year's development and performance are considered satisfactory on the delivery side; although it is noted that profits for the year is affected by major development costs, as the company is in the start-up phase.

Management expects to re-establish the company capital through own earnings and / or grants from the capital owner.

**2 Staff costs**

Number of people employed	9	7
Wages and salaries	3.856.562	2.362.442
Pensions	81.972	64.500
Other social security costs	40.004	52.214
<b>Staff costs total</b>	<b><u>3.978.538</u></b>	<b><u>2.479.156</u></b>

**3 Equity**

	Opening balance	Proposed distribution of net profit	Closing balance
Contributed capital	93.465	0	93.465
Retained earnings	116.833	-3.849.569	-3.732.736
<b>                  </b>	<b><u>210.298</u></b>	<b><u>-3.849.569</u></b>	<b><u>-3.639.271</u></b>

Development in contributed capital within the past 5 years

Movement 11 of May 2015	50.000
Movement 27 of October 2015	8.140
Movement 8 of February 2016	32.200
Movement 24 of May 2016	1.000
Movement 21 of November 2016	2.125
<b>                  </b>	<b><u>93.465</u></b>

	Total liabilities at end of period	Outstanding balance after 5 years
<b>4 Long-term payables</b>		
Amounts owed to group enterprises	7.742.060	0
	<b>7.742.060</b>	<b>0</b>

**5 Contractual obligations and contingent items, etc.**

The rental obligation during the notice period, which is 4 months, amounts to DKK thousand. 55.

The Company is assessed for tax purposes jointly with other domestic enterprises of the Capdesk Group. The Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

Corporate income taxes and withholding taxes due by the jointly taxed companies amounted to DKK 0 at 30. June 2018. Any subsequent corrections of taxable income subject to joint taxation or of withholding taxes withheld may increase the liability of the Company.

**6 Charges and securities**

None.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.  
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

## Mikkel Boje

Direktør

Serienummer: PID:9208-2002-2-042979226349

IP: 77.66.xxx.xxx

2018-11-07 14:07:49Z

NEM ID 

## Mikkel Boje

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-042979226349

IP: 77.66.xxx.xxx

2018-11-07 14:07:49Z

NEM ID 

## Christian Gabriel

Direktør

Serienummer: christian@capdesk.com

IP: 195.110.xxx.xxx

2018-11-07 15:03:08Z



NEM ID 

## Martin Uffe Terp Damhus

Direktør

Serienummer: PID:9802-2002-2-243403393350

IP: 90.185.xxx.xxx

2018-11-08 10:49:21Z

## Martin Uffe Terp Damhus

Bestyrelsesmedlem

Serienummer: PID:9802-2002-2-243403393350

IP: 90.185.xxx.xxx

2018-11-08 10:49:21Z

NEM ID 



## Casper Kærgaard Arbøll

Direktør

Serienummer: casper@capdesk.com

IP: 195.110.xxx.xxx

2018-11-13 12:40:40Z

## Casper Kærgaard Arbøll

Bestyrelsesmedlem

Serienummer: casper@capdesk.com

IP: 195.110.xxx.xxx

2018-11-13 12:40:40Z



NEM ID 

## Michael Steen Nielsen

Registreret revisor

Serienummer: CVR:38267132-RID:90514218

IP: 87.116.xxx.xxx

2018-11-13 12:54:17Z

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejet i denne PDF, tilfældet af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejet i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.  
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

*"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."*

**Mikkel Boje**

Dirigent

Serienummer: PID:9208-2002-2-042979226349

IP: 77.66.xxx.xxx

2018-11-13 13:43:21Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejet i denne PDF, tilfælde af de skal anvendes til validering i fremtiden.

## Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejet i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>