

*Capdesk ApS
Østbanegade 123
2100 København Ø*

CVR-number: 36 89 36 21

*ANNUAL REPORT
1. juli 2022 - 30. juni 2023*

Approved at the annual General Meeting of the Company on 26. januar 2024

Henry Skozen Ward

Chairman of the meeting

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MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Capdesk ApS for the period 1. juli 2022 - 30. juni 2023.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2023 and of its financial performance for the period 1. juli 2022 - 30. juni 2023.

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

We recommend that the Annual Report be approved by the Annual General Meeting.

København Ø, den 26. januar 2024

Executive board

Charly Christophe J. Kevers *Henry Shozen Ward*

Charly Christophe J. Kevers

Henry Shozen Ward

Martin Uffe Terp Damhus

Martin Uffe Terp Damhus

Board of Directors

Henry Shozen Ward

Henry Shozen Ward
Chairman

Charly Christophe J. Kevers

Charly Christophe J. Kevers

Martin Uffe Terp Damhus

Martin Uffe Terp Damhus

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Capdesk ApS**Auditor's report on the financial statements****Conclusion**

We have audited the Financial Statements of Capdesk ApS for the period 1. juli 2022 - 30. juni 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.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30. juni 2023, and of the results of the Company operations for the period 1. juli 2022 - 30. juni 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 responsible for auditing 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.

INDEPENDENT AUDITOR'S REPORT

- 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 company 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing and relevant legal and regulatory requirements in Denmark. However, because of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the financial statements.

We are independent of the company as set out in the International Ethics Standards Board for Accountants' international guidelines for the ethical conduct of auditors (IESBA Code) and the additional ethical requirements that apply in Denmark, just as we have fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code.

INDEPENDENT AUDITOR'S REPORT

Statement on the Management's review

Management is responsible for the 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 the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

Except for this matter and based on the procedures performed, it is our opinion that the Management's Review is consistent with the financial statements and has been prepared in accordance with the criteria laid down in the Financial Statements Act.

Brøndby, den 26. januar 2024

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Michael Steen Khathi Jacobsen

Michael Steen Khathi Jacobsen
Registreret revisor
mne35403

COMPANY INFORMATION

The Company	Capdesk ApS Østbanegade 123 2100 København Ø	
	CVR-no.:	36 89 36 21
	Financial year:	1. juli - 30. juni
Board of directors	Henry Shozen Ward, Chairman Charly Christophe J. Kevers Martin Uffe Terp Damhus	
Executive board	Charly Christophe J. Kevers Henry Shozen Ward Martin Uffe Terp Damhus	
Accountant	TimeVision Godkendt Revisionspartnerselskab Park Allé 295, 2. sal 2605 Brøndby	

MANAGEMENT COMMENTARY

Main activities of the Company

The company's most important activities, like previous years, consisted of developing internet solutions and consulting services relating to equity management 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.

The parent companies has given a written declaration of withdrawal on TDKK 130.000.

As a result, the annual accounts have been prepared in accordance with the going concern principle.

Material events after the reporting date

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

ACCOUNTING POLICIES

The financial statements of Capdesk ApS for the financial year 2022/23 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.

The accounting policies applied in the financial statements 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', 'Cost of raw Materials and consumables' 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.

ACCOUNTING POLICIES

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

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 Jointly taxed with the parent company Capdesk Holding ApS. This year's tax contribution is included in the income statement and is settled through the management company.

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

Equipment

Equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

ACCOUNTING POLICIES

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Equipment	5 years	0 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

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.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

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."

ACCOUNTING POLICIES

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.

Deferred income

Where income that relates to subsequent years is received, the income is treated as deferred income.

INCOME STATEMENT

1. JULI 2022 - 30. JUNI 2023

	2022/23 DKK	2021/22 DKK
GROSS PROFIT	4.799.754	1.861.243
2 Staff costs	-55.332.522	-34.017.894
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	0	-10.671
OPERATING PROFIT OR LOSS	-50.532.768	-32.167.322
Other financial income	1.569.798	805.318
Other financial income from Group enterprises	532.296	160.841
Financial expenses arising from Group enterprises	-4.963.889	-2.651.266
Other financial expenses	-1.362.202	-1.117.831
PROFIT OR LOSS BEFORE TAX	-54.756.765	-34.970.260
Tax on net profit for the year	-1.272.475	1.789.145
PROFIT OR LOSS FOR THE YEAR	-56.029.240	-33.181.115
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-56.029.240	-33.181.115
SETTLEMENT OF DISTRIBUTION TOTAL	-56.029.240	-33.181.115

BALANCE SHEET AT 30. JUNI 2023

ASSETS

	2023 DKK	2022 DKK
Other plant, fixtures and operating equipment	0	0
Property, plant and equipment	0	0
Deposits	73.396	284.437
Investments	73.396	284.437
NON-CURRENT ASSETS	73.396	284.437
Trade receivables	5.697.808	4.116.560
Receivables from group enterprises	18.226.130	6.545.742
Other receivables	630.383	142.325
Accruals	1.154.748	839.265
Receivables	25.709.069	11.643.892
Cash	12.303.443	4.222.152
CURRENT ASSETS	38.012.512	15.866.044
ASSETS	38.085.908	16.150.481

BALANCE SHEET AT 30. JUNI 2023

EQUITY AND LIABILITIES

	2023 DKK	2022 DKK
Contributed capital	93.465	93.465
Retained earnings	-129.169.158	-73.139.918
EQUITY	-129.075.693	-73.046.453
Amounts owed to group enterprises	130.000.000	74.000.000
3 Long-term payables	130.000.000	74.000.000
Current portion of long-term liabilities	19.184.087	4.822.897
Credit institutions	12.571	0
Trade creditors	188.417	817.808
Amounts owed to group enterprises	3.011.926	0
Corporate income tax	0	0
Other accounts payable	14.764.600	9.556.229
Short-term payables	37.161.601	15.196.934
PAYABLES	167.161.601	89.196.934
EQUITY AND LIABILITIES	38.085.908	16.150.481
4 Contractual obligations and contingent items, etc.		
5 Charges and securities		

STATEMENT OF CHANGES IN EQUITY

	2023 DKK	2022 DKK
Contributed capital opening	93.465	93.465
Contributed capital closing balance	93.465	93.465
Retained earnings at beginning of period	-73.139.918	-39.958.803
Profit or loss for the year	-56.029.240	-33.181.115
Retained earnings closing balance	-129.169.158	-73.139.918
EQUITY	-129.075.693	-73.046.453

NOTES

	2022/23 DKK	2021/22 DKK
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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.

The parent companies has given a written declaration of withdrawal on TDKK 130.000.

As a result, the annual accounts have been prepared in accordance with the going concern principle.

2 Staff costs

Number of people employed	57	48
Wages and salaries	64.353.005	33.167.410
Pensions	2.035.308	752.452
Other social security costs	35.123	98.032
Transferred to Carta, Inc	-11.090.914	0
Staff costs total	55.332.522	34.017.894

	Total liabilities at beginning of period	Total liabilities at end of period	Current portion	Outstanding balance after 5 years
3 Long-term payables				
Amounts owed to group enterprises	78.822.897	149.184.087	19.184.087	130.000.000
	78.822.897	149.184.087	19.184.087	130.000.000

4 Contractual obligations and contingent items, etc.

The rental obligation during the notice period, which is 3 months, amounts to TDKK 89.

The company's deferred tax is an unrecognized tax asset of TDKK 11.960.

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.

NOTES

	2023 DKK	2022 DKK
5 Charges and securities		
None.		