

*Capdesk Holding ApS, c/o Capdesk ApS
Nannasgade 28
2200 København N*

CVR-number: 38 61 35 02

*ANNUAL REPORT
1. juli 2021 - 30. juni 2022*

Approved at the annual General Meeting of the Company on 25. January 2023

Henry Shozen 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 Holding ApS, c/o Capdesk ApS for the period 1. juli 2021 - 30. juni 2022.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report 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. juni 2022 and of its financial performance for the period 1. juli 2021 - 30. juni 2022.

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 N, of 25. January 2023

Executive Board

Charly Christophe J. Kevers

Martin Uffe Terp Damhus

Henry Shozen Ward

Board of Directors

Henry Shozen Ward
Chairman

Charly Christophe J. Kevers

Martin Uffe Terp Damhus

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Capdesk Holding ApS, c/o Capdesk ApS

Auditor's report on the financial statements

Conclusion

We have audited the Financial Statements of Capdesk Holding ApS, c/o Capdesk ApS for the period 1. juli 2021 - 30. juni 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the 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 2022, and of the results of the Company operations for the period 1. juli 2021 - 30. juni 2022 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.

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.

Brøndby, of 25. January 2023

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Michael Steen Khathi Jacobsen
Registreret revisor
mne35403

COMPANY INFORMATION

The Company	Capdesk Holding ApS, c/o Capdesk ApS Nannasgade 28 2200 København N	
	CVR-no.:	38 61 35 02
	Financial year:	1. juli - 30. juni
Board of directors	Henry Shozen Ward, formand Charly Christophe J. Kevers Martin Uffe Terp Damhus	
Executive board	Charly Christophe J. Kevers Martin Uffe Terp Damhus Henry Shozen Ward	
Accountant	TimeVision Godkendt Revisionspartnerselskab Park Allé 295, 2. sal 2605 Brøndby	

MANAGEMENT COMMENTARY

Main activities of the Company

The main activities of the Company is to own shares in Capdesk ApS.

Development in the activities and the financial situation of the Company

The company has continued its normal operating activities, which mostly consist of fundraising to support subsidiary companies financially.

The year's development and performance are considered satisfactory; although it is noted that most company capital is channeled to non-profitable subsidiaries.

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 Holding ApS, c/o Capdesk ApS for the financial year 2021/22 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.

INCOME STATEMENT

Revenue

The primary activity of the Company is to hold investments in Group enterprises and associates. Income from equity investments is recognised as revenue in the income statement in conformity with the Financial Statements Act.

Other external expenses

Other external expenses include costs for administration etc.

Income or loss from investments in subsidiaries, associates and equity interests

The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

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, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

ACCOUNTING POLICIES

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 the administration company of the joint taxation scheme. All Danish taxes on the taxable income of subsidiaries are paid by the 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

Investments in subsidiaries and associates

Investments in subsidiaries are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised inter-company profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method. The company has chosen to consider the equity value method as a measurement method.

Net revaluation of investments in subsidiaries is recognized under equity to the net revaluation reserve according to the equity method to the extent that the carrying amounts exceed original 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

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

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.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

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 2021 - 30. JUNI 2022

	2021/22 DKK	2020/21 DKK
Other external costs	-12.188	-12.000
Impairment of current assets	-40.000.000	-14.500.000
OPERATING PROFIT OR LOSS	-40.012.188	-14.512.000
Other financial income from Group enterprises	2.651.266	2.012.325
Other financial income	17.681	0
Financial expenses arising from Group enterprises	-160.841	-108.286
Other financial expenses	-151.328	-78.778
PROFIT OR LOSS FROM ACTIVATES BEFORE TAX	-37.655.410	-12.686.739
Tax on net profit for the year	-515.790	-398.913
PROFIT OR LOSS FOR THE YEAR	-38.171.200	-13.085.652
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-38.171.200	-13.085.652
SETTLEMENT OF DISTRIBUTION TOTAL	-38.171.200	-13.085.652

BALANCE SHEET AT 30. JUNI 2022

ASSETS

	2022 DKK	2021 DKK
Equity investments in group enterprises	0	0
Investments	0	0
NON-CURRENT ASSETS	0	0
Receivables from group enterprises	4.822.897	22.073.786
Corporate income tax	2.600.918	2.230.425
Receivables	7.423.815	24.304.211
Cash	18.908.608	38.112.145
CURRENT ASSETS	26.332.423	62.416.356
ASSETS	26.332.423	62.416.356

BALANCE SHEET AT 30. JUNI 2022

EQUITY AND LIABILITIES

	2022 DKK	2021 DKK
Contributed capital	294.924	294.924
Retained earnings	19.082.821	57.254.021
EQUITY	19.377.745	57.548.945
Trade creditors	7.500	7.500
Amounts owed to group enterprises	6.545.742	4.584.449
Other accounts payable	401.436	275.462
Short-term payables	6.954.678	4.867.411
PAYABLES	6.954.678	4.867.411
EQUITY AND LIABILITIES	26.332.423	62.416.356

- 1 Contractual obligations and contingent items, etc.
- 2 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2022 DKK	2021 DKK
Contributed capital opening	294.924	223.623
Cash capital increase	0	71.301
Contributed capital closing balance	294.924	294.924
Transferred to retained earnings	0	-43.797.512
Share premium for the year	0	43.797.512
Share premium closing balance	0	0
Retained earnings at beginning of period	57.254.021	26.542.161
Profit or loss for the year	-38.171.200	-13.085.652
Transferred from share premium account	0	43.797.512
Retained earnings closing balance	19.082.821	57.254.021
EQUITY	19.377.745	57.548.945

NOTES

	2022	2021
	DKK	DKK

1 Contractual obligations and contingent items, etc.

The Company has confirmed that they will support Capdesk ApS financially and liquidity-wise up to 30 June 2022 for its group enterprises.

The Company is assessed for tax purposes jointly with other domestic enterprises of the Capdesk Group. As an administration company, 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.

2 Charges and securities

None.