



CAP HoldCo ApS

Dronningens Tværgade 26
1302 København K
CVR No. 44099381

Annual report 06.06.2023 - 31.12.2023

The Annual General Meeting adopted the annual
report on 27.06.2024

Patrick Enok Magnus Theander
Chairman of the General Meeting

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Entity details

Entity

CAP HoldCo ApS

Dronningens Tværgade 26

1302 København K

Business Registration No.: 44099381

Registered office: København

Financial year: 06.06.2023 - 31.12.2023

Executive Board

Patrick Enok Magnus Theander

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of CAP HoldCo ApS for the financial year 06.06.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 06.06.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

København K, 27.06.2024

Executive Board

Patrick Enok Magnus Theander

Independent auditor's extended review report

To the shareholders of CAP HoldCo ApS

Conclusion

We have performed an extended review of the financial statements of CAP HoldCo ApS for the financial year 06.06.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 06.06.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 in 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 27.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mikkel Hede Olsen

State Authorised Public Accountant
Identification No (MNE) mne47791

Management commentary

Primary activities

The purpose of the company is to own shares in other capital companies.

Development in activities and finances

The financial year resulted in a loss of EUR 26k The equity as of 31 December 2023 amount to EUR -20k.

The management is aware that the share capital has been lost and has proposed measures at the company's annual general meeting in accordance with section 119 of the Companies Act to restore the share capital. Additional capital has been contributed by shareholders in february 2024, which ensures the future operation of the activities. Therefore, the management presents the annual report on the assumption of a going concern.

Income statement for 2023

	Notes	2023 EUR
Gross profit/loss		(2,100)
Income from investments in group enterprises		(26,360)
Other financial income from group enterprises		3,964
Other financial income		64
Other financial expenses		(973)
Profit/loss before tax		(25,405)
Tax on profit/loss for the year		(210)
Profit/loss for the year		(25,615)
Proposed distribution of profit and loss		
Retained earnings		(25,615)
Proposed distribution of profit and loss		(25,615)

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR
Investments in group enterprises		0
Financial assets	2	0
Fixed assets		0
Receivables from group enterprises		278,011
Income tax receivable		23,731
Receivables		301,742
Cash		4,781
Current assets		306,523
Assets		306,523

Equity and liabilities

	Notes	2023 EUR
Contributed capital		5,370
Retained earnings		(25,615)
Equity		(20,245)
Trade payables		2,100
Payables to owners and management	3	300,727
Joint taxation contribution payable		23,941
Current liabilities other than provisions		326,768
Liabilities other than provisions		326,768
Equity and liabilities		306,523
Going concern	1	
Employees	4	
Contingent liabilities	5	

Statement of changes in equity for 2023

	Contributed capital EUR	Retained earnings EUR	Total EUR
Contributed upon formation	5,370	0	5,370
Profit/loss for the year	0	(25,615)	(25,615)
Equity end of year	5,370	(25,615)	(20,245)

Notes

1 Going concern

The management is aware that the share capital has been lost and has proposed measures at the company's annual general meeting in accordance with section 119 of the Companies Act to restore the share capital.

Additional capital of the amount of EUR 700k has been contributed by shareholders in february 2024, which ensures the future operation of the activities. Therefore, the management presents the annual report on the assumption of a going concern.

2 Financial assets

	Investments in group enterprises EUR
Additions	5,370
Cost end of year	5,370
Impairment losses for the year	(26,360)
Investments with negative equity value depreciated over receivables	20,990
Revaluations end of year	(5,370)
Carrying amount end of year	0

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
CAP TechCo ApS	Denmark	ApS	100.00

3 Payables to owners and management

The Aventures Fund K/S has issued a convertible loan to the company for a total of EUR 300,727. The loan has been issued with the purpose of being converted within one year. The loan is interest free, as long as it's converted within reasonable time to equity.

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

5 Contingent liabilities

Joint taxation

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

Letter of support

A letter of support has been provided to CAP TechCo ApS, CVR: 44099578. The letter of support entails that the

company is obligated to provide the necessary liquidity to cover the operation of CAP TechCo ApS until 01.01.2025.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

It is the company's first accounting year, which is why there are no comparative figures.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprises interest income from bank deposits, interest income on receivables from group enterprises and exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.