



## CAP TechCo ApS

Dronningens Tværgade 26  
1302 København K  
CVR No. 44099578

## Annual report 06.06.2023 - 31.12.2023

The Annual General Meeting adopted the annual  
report on 27.06.2024

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**Patrick Enok Magnus Theander**  
Chairman of the General Meeting

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# Entity details

## Entity

CAP TechCo ApS  
Dronningens Tværgade 26  
1302 København K

Business Registration No.: 44099578  
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 TechCo 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 TechCo ApS

## Conclusion

We have performed an extended review of the financial statements of CAP TechCo 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 develop software and technologies for the administration of funds. It is the company's first accounting year.

## Description of material changes in activities and finances

The financial year resulted in a loss of EUR 26k The equity as of 31 December 2023 amount to EUR -21k.

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. A letter of support has been received from CAP HoldCo ApS, which ensures the necessary liquidity in 2024.

# Income statement for 2023

	Notes	2023 EUR
<b>Gross profit/loss</b>	2	<b>72,101</b>
Staff costs	3	(105,936)
<b>Operating profit/loss</b>		<b>(33,835)</b>
Other financial income		1,578
Financial expenses from group enterprises		(3,964)
Other financial expenses		(7)
<b>Profit/loss before tax</b>		<b>(36,228)</b>
Tax on profit/loss for the year		9,868
<b>Profit/loss for the year</b>		<b>(26,360)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(26,360)
<b>Proposed distribution of profit and loss</b>		<b>(26,360)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 EUR
Development projects in progress	5	107,870
<b>Intangible assets</b>	4	<b>107,870</b>
<b>Fixed assets</b>		<b>107,870</b>
Other receivables		15,650
Joint taxation contribution receivable		23,731
<b>Receivables</b>		<b>39,381</b>
<b>Cash</b>		<b>169,478</b>
<b>Current assets</b>		<b>208,859</b>
<b>Assets</b>		<b>316,729</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 EUR</b>
Contributed capital		5,370
Reserve for development expenditure		84,139
Retained earnings		(110,499)
<b>Equity</b>		<b>(20,990)</b>
Deferred tax		13,863
<b>Provisions</b>		<b>13,863</b>
Trade payables		12,025
Payables to group enterprises		299,001
Other payables		12,830
<b>Current liabilities other than provisions</b>		<b>323,856</b>
<b>Liabilities other than provisions</b>		<b>323,856</b>
<b>Equity and liabilities</b>		<b>316,729</b>
Going concern	1	
Unrecognised rental and lease commitments	6	
Contingent liabilities	7	

# Statement of changes in equity for 2023

	Contributed capital EUR	Reserve for development expenditure EUR	Retained earnings EUR	Total EUR
Contributed upon formation	5,370	0	0	5,370
Transfer to reserves	0	84,139	(84,139)	0
Profit/loss for the year	0	0	(26,360)	(26,360)
<b>Equity end of year</b>	<b>5,370</b>	<b>84,139</b>	<b>(110,499)</b>	<b>(20,990)</b>

# Notes

## 1 Going concern

A letter of support has been received from CAP HoldCo ApS, which ensures the necessary liquidity to continue the operation until 31.12.2024.

## 2 Gross profit/loss

In the financial year, development costs totalling EUR 108k have been capitalised, including internal staff costs amounting to EUR 91k and other operating expenses amounting to EUR 17k.

## 3 Staff costs

	<b>2023</b>
	<b>EUR</b>
Wages and salaries	105,765
Other social security costs	171
	<b>105,936</b>
Average number of full-time employees	<b>2</b>

## 4 Intangible assets

	<b>Development projects in progress</b>
	<b>EUR</b>
Additions	107,870
<b>Cost end of year</b>	<b>107,870</b>
<b>Carrying amount end of year</b>	<b>107,870</b>

## 5 Development projects

The development projects comprise digital development of an artificial intelligence (AI) which the Company uses in its operations. The AI is used by the Company's customers and employees. The AI is continuously developed by the Company and when put to use, amortisation is commenced. As of 31.12.2023 the development project are still in progress. The management is of the opinion that it is technically possible to complete the development project in progress.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalised costs for development projects in the reserve for development costs under equity.

## 6 Unrecognised rental and lease commitments

The company has entered into rental obligations with a total annual average rent of EUR 50.719, with a notice period of up to 3 months, corresponding to a remaining obligation of EUR 13.351 incl. renovation fee.

## 7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CAP HoldCo ApS serves as the

administration company. 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# 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.

## 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 and capitalisation of external expenses.

### Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions for entity staff.

### Other financial income

Other financial income comprises interest income and exchange gains on securities, payables and transactions in foreign currencies.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

**Cash**

Cash comprises bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

**Other financial liabilities**

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