Capdesk Holding ApS

Poul Bundgaards Vej 1 1., 2500 Valby

CVR no. 38 61 35 02

Annual report for the period

1 July 2023 to 30 June 2024

Adopted at the annual general meeting on 18 December 2024

Henry Shozen Ward
Chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Capdesk Holding ApS for the financial year 1 July 2023 - 30 June 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 18 December 2024

Executive board

Henry Shozen Ward CEO	Charly Christophe J. Kevers	Martin Uffe Terp Damhus

Supervisory board

Henry Shozen Ward Chairman	Charly Christophe J. Kevers	Martin Uffe Terp Damhus

Independent auditor's report

To the shareholder of Capdesk Holding ApS

Opinion

We have audited the financial statements of Capdesk Holding ApS for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 opinion.

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 the 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's responsibilities for the audit of 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

- 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 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 management's review

Management is responsible for 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.

Independent auditor's report

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 management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 18 December 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Helle Brandt Møller
State authorized public accountant
mne34481

Company details

The company	Capdesk Holding ApS Poul Bundgaards Vej 1 1. 2500 Valby	
	CVR no.:	38 61 35 02
	Reporting period: Incorporated:	1 July 2023 - 30 June 2024 27 April 2017
	Domicile:	Copenhagen
Supervisory board	Henry Shozen Ward, chairman Charly Christophe J. Kevers Martin Uffe Terp Damhus	
Executive board	Henry Shozen Ward, CEO Charly Christophe J. Kevers Martin Uffe Terp Damhus	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	

Management's review

Business review

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

Financial review

The company's income statement for the year ended 30 June 2024 shows a loss of DKK 2.564.121, and the balance sheet at 30 June 2024 shows equity of DKK 644.

The company has lost more than 50% of the capital per 30 June 2024. The company's management has stated that the Companies Act's rules on capital losses are fulfilled.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July - 30 June

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		**-63.069**	**-373.006**
Impairment of current assets		0	-22.274.876
Profit/loss before net financials		**-63.069**	**-22.647.882**
Income from investments in subsidiaries		-2.601.323	0
Financial income	2	100.271	3.905.048
Financial costs	3	0	-4.356.240
Profit/loss before tax		**-2.564.121**	**-23.099.074**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**-2.564.121**	**-23.099.074**

Recommended appropriation of profit/loss

		2023/24	2022/23
Retained earnings		-2.564.121	-23.099.074
		-2.564.121	**-23.099.074**

Balance sheet 30 June

	Note	2024	2023
		DKK	DKK
Assets			
Investments in subsidiaries	4	0	0
Total non-current assets		**0**	**0**
Receivables from subsidiaries		0	6.000.000
Receivables		**0**	**6.000.000**
Cash at bank and in hand		**26.144**	**26.821**
Total current assets		**26.144**	**6.026.821**
Total assets		**26.144**	**6.026.821**

Balance sheet 30 June

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		310.694	310.694
Retained earnings		-310.050	2.254.071
Equity		**644**	**2.564.765**
Payables to subsidiaries		0	3.447.556
Other payables		25.500	14.500
Total current liabilities		**25.500**	**3.462.056**
Total liabilities		**25.500**	**3.462.056**
Total equity and liabilities		**26.144**	**6.026.821**

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	310.694	2.254.071	2.564.765
Net profit/loss for the year	0	-2.564.121	-2.564.121
Equity at 30 June	**310.694**	**-310.050**	**644**

Notes

		2023/24	2022/23
		DKK	DKK
1	**Staff costs**		
	Number of fulltime employees on average	3	3
2	**Financial income**		
	Interest received, group enterprises	100.051	3.723.709
	Other financial income	220	181.339
		100.271	**3.905.048**
3	**Financial costs**		
	Financial expenses, group enterprises	0	137.275
	Other financial costs	0	4.218.965
		0	**4.356.240**
4	**Investments in subsidiaries**		
	Cost at 1 July	157.021	157.021
	Cost at 30 June	157.021	157.021
	Revaluations at 1 July	-157.021	-157.021
	Revaluations at 30 June	-157.021	-157.021
	Carrying amount at 30 June	**0**	**0**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Capdesk ApS	København	100%

Notes

5 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Accounting policies

The annual report of Capdesk Holding ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Capdesk Holding ApS is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

Accounting policies

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Income tax and deferred tax

As management company, Capdesk Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Liabilities

Liabilities, which include payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.