

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

CVR-no: 38 61 35 02

*ANNUAL REPORT
1. juli 2020 - 30. juni 2021*

Approved at the annual General Meeting of the Company on 6. January 2022

Christian Gabriel
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 2020 - 30. juni 2021.

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 2021 and of its financial performance for the period 1. juli 2020 - 30. juni 2021.

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, den 6. January 2022

Executive Board

Christian Gabriel

Board of Directors

Christian Gabriel
Formand

Mikkel Boje

Mark Pearson

Alokik Indru Advani

Lawrence Michael Meyer

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Capdesk Holding ApS, c/o Capdesk ApS

We have compiled these financial statements of Capdesk Holding ApS, c/o Capdesk ApS for the period 1. juli 2020 - 30. juni 2021 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Frederiksberg, den 6. January 2022

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Lars Steinbach
Registreret revisor
mne18599

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	Christian Gabriel, formand Mikkel Boje Mark Pearson Alokik Indru Advani Lawrence Michael Meyer
Executive board	Christian Gabriel
Accountant	TimeVision Godkendt Revisionspartnerselskab Falkoner Allé 1, 6. 2000 Frederiksberg

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 2020/21 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.

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."

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 2020 - 30. JUNI 2021

	2020/21 DKK	2019/20 DKK
Other external costs	-12.000	-7.625
Impairment of current assets	-14.500.000	-10.400.000
OPERATING PROFIT OR LOSS	-14.512.000	-10.407.625
Other financial income from Group enterprises	2.012.325	1.158.520
Financial expenses arising from Group enterprises	-108.286	-75.610
Other financial expenses	-78.778	-1.368.526
PROFIT OR LOSS FROM ACTIVATES BEFORE TAX	-12.686.739	-10.693.241
Tax on net profit for the year	-398.913	64.513
PROFIT OR LOSS FOR THE YEAR	-13.085.652	-10.628.728
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-13.085.652	-10.628.728
SETTLEMENT OF DISTRIBUTION TOTAL	-13.085.652	-10.628.728

BALANCE SHEET AT 30. JUNI 2021

ASSETS

	2021 DKK	2020 DKK
Equity investments in group enterprises	0	0
Investments	0	0
NON-CURRENT ASSETS	0	0
Receivables from group enterprises	22.073.786	28.260.363
Corporate income tax	2.230.425	1.515.505
Deferred tax asset	0	64.513
Receivables	24.304.211	29.840.381
Cash	38.112.145	659.171
CURRENT ASSETS	62.416.356	30.499.552
ASSETS	62.416.356	30.499.552

BALANCE SHEET AT 30. JUNI 2021

EQUITY AND LIABILITIES

	2021 DKK	2020 DKK
Contributed capital	294.924	223.623
Retained earnings	57.254.021	26.542.161
EQUITY	57.548.945	26.765.784
Trade creditors	7.500	7.500
Amounts owed to group enterprises	4.584.449	3.544.929
Other accounts payable	275.462	181.339
Short-term payables	4.867.411	3.733.768
PAYABLES	4.867.411	3.733.768
EQUITY AND LIABILITIES	62.416.356	30.499.552

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

STATEMENT OF CHANGES IN EQUITY

	2021 DKK	2020 DKK
Contributed capital opening	223.623	169.560
Cash capital increase	71.301	54.063
Contributed capital closing balance	294.924	223.623
Transferred to retained earnings	-43.797.512	-27.767.187
Share premium for the year	43.797.512	27.767.187
Retained earnings at beginning of period	26.542.161	9.403.702
Profit or loss for the year	-13.085.652	-10.628.728
Transferred from share premium account	43.797.512	27.767.187
Retained earnings closing balance	57.254.021	26.542.161
EQUITY	57.548.945	26.765.784

NOTES

2021	2020
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.

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"By my signature I confirm all dates and content in this document."

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