Capdesk ApS
Nannasgade 28
2200 København N

CVR-no: 36 89 36 21

ANNUAL REPORT
1. juli 2020 - 30. juni 2021

Approved at the annual General Meeting of the Company on 4. January 2022

_____
Mikkel Boje
Chairman of the meeting

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Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Capdesk ApS for the period 1. juli 2020 - 30. juni 2021.

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 15. december 2021

Executive board

Mikkel Boje | Martin Uffe Terp Damhus | Christian Gabriel

Board of Directors

Mikkel Boje
Formand

Martin Uffe Terp Damhus

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To Management of Capdesk ApS

We have compiled these financial statements of 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 15. december 2021

TimeVision
Godkendt Revisionspartnerselskab
CVR-nr.: 38267132

Lars Steinbach
Registreret revisor
mne18599

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The Company	Capdesk ApS Nannasgade 28 2200 København N	
	CVR-no.: Financial year:	36 89 36 21 1. juli - 30. juni
Board of directors	Mikkel Boje, formand Martin Uffe Terp Damhus	
Executive board	Mikkel Boje Martin Uffe Terp Damhus Christian Gabriel	
Accountant	TimeVision Godkendt Revisionspartnerselskab Falkoner Allé 1, 6. 2000 Frederiksberg	

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Main activities of the Company
The company's most important activities, like previous years, consisted of developing internet solutions and consulting services relating to equity management and other activities that, in the opinion of the Executive Board, are associated with this.

Development in the activities and the financial situation of the Company
The company has continued its normal operating activities.

The year's development and performance are considered satisfactory on the delivery side; although it is noted that profits for the year is affected by major development costs, as the company is in the start-up phase.

Management expects to re-establish the company capital through own earnings and / or grants from the capital owner.

The parent company has given a written declaration of withdrawal on TDKK 34.000.

As a result, the annual accounts have been prepared in accordance with the going concern principle.

The company's management has chosen to capitalize the tax loss in accordance with note 2.

Material events after the reporting date
No events have occurred after the reporting date that may materially affect the financial position of the company.

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The financial statements of 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.

Foreign currency translation
Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT
Gross profit
Gross profit is a combination of the items of 'Revenue' and 'Other external costs'.

Revenue
Revenue is recognised in the income statement if there have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

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Other external expenses
Other external expenses include costs for sales, advertising, administration, premises, bad debts etc.

Staff costs
Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

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, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies 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 Jointly taxed with the parent company Capdesk Holding ApS. This year's tax contribution is included in the income statement and is settled through the management 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

Property, plant and equipment
Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

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The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	User time	Residual value
Plant and machinery	5 years	0 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets
The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

Deposits
Deposits are measured at 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.

Prepayments
Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Corporate income tax and deferred tax
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.

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Payables
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.

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		2020/21 DKK	2019/20 DKK
	GROSS PROFIT	**982.745**	**-2.879.826**
3	Staff costs	-17.979.614	-9.078.330
	Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-5.335	-5.335
	OPERATING PROFIT OR LOSS	**-17.002.204**	**-11.963.491**
	Other financial income	0	315.534
	Other financial income from Group enterprises	108.287	75.609
	Financial expenses arising from Group enterprises	-2.012.325	-1.158.520
	Other financial expenses	-410.071	-86.914
	PROFIT OR LOSS BEFORE TAX	**-19.316.313**	**-12.817.782**
	Tax on net profit for the year	4.646.775	2.682.413
	PROFIT OR LOSS FOR THE YEAR	**-14.669.538**	**-10.135.369**
	PROPOSED DISTRIBUTION OF NET PROFIT		
	Retained earnings	-14.669.538	-10.135.369
	SETTLEMENT OF DISTRIBUTION TOTAL	**-14.669.538**	**-10.135.369**

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	2021 DKK	2020 DKK
Other plant, fixtures and operating equipment	10.672	16.007
Property, plant and equipment	**10.672**	**16.007**
Deposits	284.437	113.708
Investments	**284.437**	**113.708**
NON-CURRENT ASSETS	**295.109**	**129.715**
Prepayments for goods	161.962	0
Inventories	**161.962**	**0**
Trade receivables	0	99.548
Receivables from group enterprises	4.584.449	3.544.929
Other receivables	759.666	0
Deferred tax asset	6.071.243	3.087.311
Accruals	432.115	29.107
Receivables	**11.847.473**	**6.760.895**
Cash	**14.872.750**	**24.320.635**
CURRENT ASSETS	**26.882.185**	**31.081.530**
ASSETS	**27.177.294**	**31.211.245**

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		2021 DKK	2020 DKK
	Contributed capital	93.465	93.465
	Retained earnings	-33.886.679	-19.217.141
4	**EQUITY**	**-33.793.214**	**-19.123.676**
	Amounts owed to group enterprises	34.000.000	19.500.000
5	**Long-term payables**	**34.000.000**	**19.500.000**
	Current portion of long-term liabilities	22.073.786	28.260.363
	Trade creditors	155.652	101.491
	Other accounts payable	4.741.070	2.473.067
	Short-term payables	**26.970.508**	**30.834.921**
	PAYABLES	**60.970.508**	**50.334.921**
	EQUITY AND LIABILITIES	**27.177.294**	**31.211.245**

6 Contractual obligations and contingent items, etc.

7 Charges and securities

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		2020/21 DKK	2019/20 DKK

1 Uncertainty regarding the going concern status

The year's development and performance are considered satisfactory on the delivery side; although it is noted that profits for the year is affected by major development costs, as the company is in the start-up phase.

Management expects to re-establish the company capital through own earnings and / or grants from the capital owner.

The parent company has given a written declaration of withdrawal on TDKK 34.000.

As a result, the annual accounts have been prepared in accordance with the going concern principle.

2 Uncertainties connected with recognition and measurement

The company has chosen to capitalize the tax value of the year's loss, as management expects that the loss will be used within 3-5 years. If the company can not utilize the deficit, it will result in a write-down of the tax asset.

3 Staff costs

Number of people employed	39	20
Wages and salaries	17.763.150	8.717.646
Pensions	121.234	287.578
Other social security costs	95.230	73.106
Staff costs total	**17.979.614**	**9.078.330**

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		2021 DKK	2020 DKK
4	**Equity**		
	Contributed capital	93.465	0	93.465
	Retained earnings	-19.217.141	-14.669.538	-33.886.679
		-19.123.676	**-14.669.538**	**-33.793.214**

		Total liabilities at beginning of period	Total liabilities at end of period	Current portion	Outstanding balance after 5 years
5	**Long-term payables**				
	Amounts owed to group enterprises	47.760.362	56.073.786	22.073.786	0
		47.760.362	**56.073.786**	**22.073.786**	**0**

6 Contractual obligations and contingent items, etc.

The rental obligation during the notice period, which is 4 months, amounts to DKK thousand. 180.

The Company is assessed for tax purposes jointly with other domestic enterprises of the Capdesk Group. 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.

7 Charges and securities

None.

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

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