CapDesk ApS

Poul Bundgaards Vej 1 1., 2500 Valby, 2500 Valby

CVR no. 36 89 36 21

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 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	Martin Uffe Terp Damhus	Charly Christophe J. Kevers

Supervisory board

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

Independent auditor's report

To the shareholder of CapDesk ApS

Opinion

We have audited the financial statements of CapDesk 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
statsautoriseret revisor
mne34481

Company details

The company	CapDesk ApS Poul Bundgaards Vej 1 1., 2500 Valby 2500 Valby	
	CVR no.:	36 89 36 21
	Reporting period: Incorporated:	1 July 2023 - 30 June 2024 11 May 2015
	Domicile:	Copenhagen
Supervisory board	Henry Shozen Ward, chairman Martin Uffe Terp Damhus Charly Christophe J. Kevers	
Executive board	Henry Shozen Ward, CEO Martin Uffe Terp Damhus Charly Christophe J. Kevers	
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby	

Management's review

Financial review

The company's income statement for the year ended 30 June 2024 shows a loss of DKK 17.401.699, and the balance sheet at 30 June 2024 shows negative equity of DKK 140.330.322.

Due to negativ results in 2023/24 and in previous years the liquidity is tight. The company's management has stated that the Companies Act's rules on capital losses are fulfilled and that the management expects the capital to be re-established through future positive results and a subsidy from the parent company.

Furthermore the capital owner and ultimate capital owner have submitted a declaration of support, in which the capital owners confirms that it will ensure sufficient liquidity to the company throughout the accounting year 2024/25, so the company is able to pay its obligations. Based on this, the annual report is submitted under the assumption of going concern.

The company's management has found an error in the intercompany balances as per 30 June 2023. The intercompany balances has been corrected as per 30 June 2023, which has resulted in a correction to he comparative figures for 2022/23 regarding financial income and cost, receivables from subsidiaries and short-term part of logn-term debt, please refer to the section Accounting policies.

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		**13.385.274**	**4.799.754**
Staff costs	2	-29.830.593	-55.332.523
Profit/loss before amortisation/depreciation and impairment losses		**-16.445.319**	**-50.532.769**
Financial income	3	1.637.498	3.086.975
Financial costs	4	-2.593.878	-1.163.901
Profit/loss before tax		**-17.401.699**	**-48.609.695**
Tax on profit/loss for the year	5	0	-1.272.475
Profit/loss for the year		**-17.401.699**	**-49.882.170**

Recommended appropriation of profit/loss

Retained earnings		-17.401.699	-49.882.170
		-17.401.699	**-49.882.170**

Balance sheet 30 June

	Note	2024	2023
		DKK	DKK
Assets			
Deposits		73.396	73.396
Fixed asset investments		**73.396**	**73.396**
Total non-current assets		**73.396**	**73.396**
Trade receivables		0	5.697.808
Receivables from subsidiaries		0	15.949.738
Other receivables		554.057	630.383
Prepayments		1.003.539	1.154.748
Receivables		**1.557.596**	**23.432.677**
Cash at bank and in hand		**5.151.534**	**12.303.443**
Total current assets		**6.709.130**	**35.736.120**
Total assets		**6.782.526**	**35.809.516**

Balance sheet 30 June

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		93.465	93.465
Retained earnings		-140.423.787	-123.022.088
Equity		**-140.330.322**	**-122.928.623**
Payables to Group companies		143.896.183	130.000.000
Total non-current liabilities	6	**143.896.183**	**130.000.000**
Short-term part of long-term debet	6	0	10.760.625
Banks		15.875	0
Trade payables		690.595	188.417
Payables to subsidiaries		1.510.735	3.011.926
Other payables		788.300	2.304.900
Deferred income		211.160	12.472.271
Total current liabilities		**3.216.665**	**28.738.139**
Total liabilities		**147.112.848**	**158.738.139**
Total equity and liabilities		**6.782.526**	**35.809.516**

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	93.465	-129.169.158	-129.075.693
Net effect from adjustment of error	0	6.147.070	6.147.070
Adjusted equity at 1 July	93.465	-123.022.088	-122.928.623
Net profit/loss for the year	0	-17.401.699	-17.401.699
Equity at 30 June	**93.465**	**-140.423.787**	**-140.330.322**

Notes

1 Uncertainty about the continued operation (going concern)

Due to negativ results in 2023/24 and in previous years the liquidity is tight. The company's management has stated that the Companies Act's rules on capital losses are fulfilled and that the management expects the capital to be re-established through future positive results and a subsidy from the parent company.

Furthermore the capital owner and ultimate capital owner have submitted a declaration of support, in which the capital owners confirms that it will ensure sufficient liquidity to the company throughout the accounting year 2024/25, so the company is able to pay its obligations.

Based on this, the annual report is submitted under the assumption of going concern.

		2023/24	2022/23
		DKK	DKK
2	**Staff costs**		
	Wages and salaries	29.681.033	53.262.092
	Pensions	99.951	2.035.308
	Other social security costs	49.609	35.123
		29.830.593	**55.332.523**
	Number of fulltime employees on average	41	91
3	**Financial income**		
	Interest income, group entities	621.635	532.296
	Other financial income	1.015.863	2.554.679
		1.637.498	**3.086.975**

Notes

		2023/24	2022/23
		DKK	DKK
4	**Financial costs**		
	Financial expenses, group entities	2.511.329	999.119
	Other financial costs	82.549	164.782
		2.593.878	**1.163.901**
5	**Tax on profit/loss for the year**		
	Current tax for the year	0	1.272.475
		0	**1.272.475**

6 Long term debt

	Debt at 1 July	Debt at 30 June	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Payables to Group companies	130.000.000	143.896.183	0	0
	130.000.000	**143.896.183**	**0**	**0**

7 Contingent liabilities

The company is jointly taxed with its parent company, Capdesk Holding ApS (management company), and jointly and severally liable for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The rental obligation during the notice period, which is 3 months, amounts to TDKK 79.

Accounting policies

The annual report of CapDesk 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.

Material error in the 2022/23 annual report:

The company's management has found an error in the intercompany balances as per 30 June 2023. The intercompany balances has been corrected as per 30 June 2023, which has resulted in a correction to the comparative figures for 2022/23 regarding financial income and cost, receivables from subsidiaries and short-term part of logn-term debt. The adjustment of the comparison figures have increased the result for 2022/23 by kDKK 6.147 and reduced the balance sheet total and equity by kDKK 6.147 as per 30 June 2023.

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.

Accounting policies

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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 of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Accruals

Accruals recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.