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Framebunker ApS

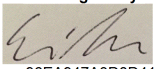
Emil Holms Kanal 14, 2300 København S

Company reg. no. 35 23 72 75

Annual report

1 October 2019 - 30 September 2020

The annual report was submitted and approved by the general meeting on the 16 March 2021.

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Emil Evald Johansen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 October 2019 - 30 September 2020	
Accounting policies	7
Income statement	10
Statement of financial position	11
Notes	13

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of Framebunker ApS for the financial year 1 October 2019 to 30 September 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

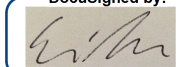
We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 September 2020 and of the company's results of its activities in the financial year 1 October 2019 to 30 September 2020.

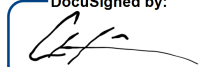
We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København S, 16 March 2021

Executive board

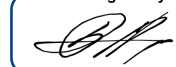
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Board of directors

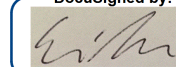
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Charles Michael Hinshaw

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Per-Arne Lundberg

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Karl Magnus Troedsson

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Nicholas Peter Francis

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Emil Evald Johansen

Independent auditor's report

To the shareholder of Framebunker ApS

Opinion

We have audited the annual accounts of Framebunker ApS for the financial year 1 October 2019 to 30 September 2020, which comprise accounting policies, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 to 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainties concerning the enterprise's ability to continue as a going concern

We must point out that there is significant uncertainty, that may raise significant doubts about the company's ability to continue as a going concern. We refer to note 1 in the annual report, which states that the company had a loss of DKK 5.018.328 in the financial year that ended 30th of September 2020, and that the company's liabilities as of this date exceeds the company's assets by DKK 1.227.183. These conditions mentioned in note 1 indicate that there is a significant uncertainty that may raise significant doubts about the company's ability to continue as a going concern.

The management's responsibilities for the annual accounts

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Independent auditor's report

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

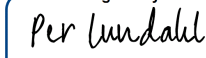
Copenhagen, 16 March 2021

Grant Thornton

State Authorised Public Accountants

Company reg. no. 34 20 99 36

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Per Lundahl

State Authorised Public Accountant

mne27832

Company information

The company

Framebunker ApS
Emil Holms Kanal 14
2300 København S

Company reg. no. 35 23 72 75
Established: 7 May 2013
Domicile: Copenhagen
Financial year: 1 October - 30 September

Board of directors

Charles Michael Hinshaw
Per-Arne Lundberg
Karl Magnus Troedsson
Nicholas Peter Francis
Emil Evald Johansen

Executive board

Emil Evald Johansen
Charles Michael Hinshaw

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiary

Static Sky ApS, København N

Management commentary

The principal activities of the company

The company's aim is to run IT business, investment, trade and service.

Unusual matters

In the financial year there has been no unusual matters.

Uncertainties as to recognition or measurement

In the financial year there has been no uncertainties as to recognition or measurement.

Development in activities and financial matters

The gross loss for the year is DKK -756.138 against DKK -554.000 last year. The results from ordinary activities after tax are DKK -5.018.328 against DKK -2.521.000 last year.

The company's liabilities as of 30th of September 2020 exceeds the company's assets by DKK 1.227.183, and thus have a negative equity. It is the management's opinion, that the company can reestablish the equity of the company by continuing the operation until the launch of the game Static Sky.

Accounting policies

The annual report for Framebunker ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises the revenue,, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for administration og premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Accounting policies

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in group enterprise and associate

Dividend from equity investments is recognised in the financial year in which the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprise og associate are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Financial fixed assets

Equity investments in group enterprise and associate

Equity investments in group enterprise and associate are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross loss	-756.138	-554
2 Staff costs	-4.260.840	-1.968
Operating profit	-5.016.978	-2.522
Writedown of equity investment in group enterprise	19.599	-114
Other financial income from group enterprises	0	119
Other financial income	14	0
3 Other financial costs	-23.383	-4
Pre-tax net profit or loss	-5.020.748	-2.521
4 Tax on ordinary results	2.420	0
Net profit or loss for the year	-5.018.328	-2.521
Proposed appropriation of net profit:		
Allocated from retained earnings	-5.018.328	-2.521
Total allocations and transfers	-5.018.328	-2.521

Statement of financial position at 30 September

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
6	Equity investment in group enterprise	100.000	0
	Total investments	100.000	0
	Total non-current assets	100.000	0
Current assets			
	Tax receivables from group enterprises	2.420	0
	Other debtors	272.180	231
	Total receivables	274.600	231
	Available funds	305.536	560
	Total current assets	580.136	791
	Total assets	680.136	791

Statement of financial position at 30 September

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
	Contributed capital	172.297	125
	Share premium	7.477.401	3.075
	Retained earnings	-8.876.881	-3.859
	Total equity	-1.227.183	-659
Liabilities other than provisions			
	Trade creditors	0	58
	Other payables	454.590	0
	Total long term liabilities other than provisions	454.590	58
	Debt to group enterprises	995.454	985
	Other debts	457.275	407
	Total short term liabilities other than provisions	1.452.729	1.392
	Total liabilities other than provisions	1.907.319	1.450
	Total equity and liabilities	680.136	791

1 **Uncertainties concerning the enterprise's ability to continue as a going concern**

7 **Contingencies**

Notes

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

	2019/20	2018/19
1. Uncertainties concerning the enterprise's ability to continue as a going concern		
The company had a loss of DKK 5.018.328 in the financial year. The company's liabilities as of 30th of September 2020 exceeds the company's assets by DKK 1.227.183, and thus have a negative equity. It is the managements oppinion, that the company can reestablish the equity of the company by continuing the operation untill the launch of the game Static Sky.		
2. Staff costs		
Salaries and wages	4.226.285	1.948
Other costs for social security	34.555	20
	4.260.840	1.968
Average number of employees	9	9
3. Other financial costs		
Other financial costs	23.383	4
	23.383	4

Notes

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

	2019/20	2018/19
4. Tax on ordinary results		
Tax of the results for the year, parent company	-2.420	0
	-2.420	0
5. Other fixtures and fittings, tools and equipment		
Cost 1 October 2019	22.015	22
Cost 30 September 2020	22.015	22
Depreciation and writedown 1 October 2019	-22.015	-22
Depreciation and writedown 30 September 2020	-22.015	-22
6. Equity investment in group enterprise		
Acquisition sum, opening balance 1 October 2019	164.029	50
Additions during the year	1.020.330	114
Cost 30 September 2020	1.184.359	164
Revaluations, opening balance 1 October 2019	-164.029	-50
Writedown this year	-920.330	-114
Writedown 30 September 2020	-1.084.359	-164
Book value 30 September 2020	100.000	0

The financial highlights for the enterprise according to the latest approved annual report

	Share of ownership	Equity DKK	Results for the year DKK	Book value at Framebunker ApS DKK
Static Sky ApS, København N	100 %	289.489	105.024	100.000

Notes

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

7. Contingencies

Contingent liabilities

The company has assumed a liability to hand over a share of future income from acquired activity. The acquisition is included without value in the annual report.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.