

FRAMEBUNKER ApS

Njalsgade 76, 4., 2300 København S

Company reg. no. 35 23 72 75

Annual report

1 October 2022 - 30 September 2023

The annual report was submitted and approved by the general meeting on the 25 March 2024.

Emil Evald Johansen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 October 2022 - 30 September 2023	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	11

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of FRAMEBUNKER ApS for the financial year 1 October 2022 - 30 September 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023.

The Board of Directors and the Executive Board consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København S, 25 March 2024

Executive board

Emil Evald Johansen
CEO

Charles Michael Hinshaw
director

Board of directors

Charles Michael Hinshaw
chairman

Emil Evald Johansen

Karl Magnus Troedsson

Per-Arne Lundberg

Practitioner's compilation report

To the Shareholders of FRAMEBUNKER ApS

We have compiled the financial statements of FRAMEBUNKER ApS for the financial year 1 October 2022 - 30 September 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kgs. Lyngby, 25 March 2024

Ecomentor

State Authorised limited liability partnership
Company reg. no. 26 06 32 21

Christian Agerholm

State Authorised Public Accountant
mne34367

Company information

The company	FRAMEBUNKER ApS Njalsgade 76, 4. 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, chairman Emil Evald Johansen Karl Magnus Troedsson Per-Arne Lundberg
Executive board	Emil Evald Johansen, CEO Charles Michael Hinshaw, director
Auditors	Ecomentor Statsautoriseret revisionsaktieselskab Engelsborgvej 31 2800 Kgs. Lyngby
Subsidiary	Static Sky ApS, København

Management's review

Description of key activities of the company

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

Development in activities and financial matters

The gross profit for the year totals DKK 635.775 against DKK 2.367.740 last year. Income or loss from ordinary activities after tax totals DKK -473.713 against DKK 1.362.332 last year. The net loss for the year is as expected by Management.

The income statement shows a loss for the year. This has resulted in a loss of more than half the share capital. Management believes it can be reestablished by the current activity and that the current credit facilities will be maintained.

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 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	635.775	2.367.740
3 Staff costs	-1.092.076	-966.374
Operating profit	-456.301	1.401.366
Other financial income from group enterprises	2.544	1.898
Other financial income	415	1
Impairment of financial assets	-14.722	-29.772
Other financial expenses	-3.229	-11.161
Pre-tax net profit or loss	-471.293	1.362.332
4 Tax on net profit or loss for the year	-2.420	0
Net profit or loss for the year	-473.713	1.362.332
Proposed distribution of net profit:		
Transferred to retained earnings	0	1.362.332
Allocated from retained earnings	-473.713	0
Total allocations and transfers	-473.713	1.362.332

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Investments in group enterprises	55.506	70.228
Total investments	55.506	70.228
Total non-current assets	55.506	70.228
Current assets		
Trade receivables	0	280.000
Receivables from group enterprises	42.737	40.193
Income tax receivables	0	2.420
Other receivables	4.625	7.755
Prepayments	6.753	9.137
Total receivables	54.115	339.505
Cash and cash equivalents	1.116.845	1.225.312
Total current assets	1.170.960	1.564.817
Total assets	1.226.466	1.635.045

Balance sheet at 30 September

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	173.297	173.297
Retained earnings	-151.499	322.214
Total equity	21.798	495.511
Liabilities other than provisions		
Payables to shareholders and management	0	995.454
Total long term liabilities other than provisions	0	995.454
Trade payables	54.000	58.000
Payables to shareholders and management	1.048.618	50.000
Other payables	102.050	36.080
Total short term liabilities other than provisions	1.204.668	144.080
Total liabilities other than provisions	1.204.668	1.139.534
Total equity and liabilities	1.226.466	1.635.045

- 1 Uncertainties relating to going concern
- 2 Special items
- 5 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2021	173.297	322.214	495.511
Retained earnings for the year	<u>0</u>	<u>-473.713</u>	<u>-473.713</u>
	<u>173.297</u>	<u>-151.499</u>	<u>21.798</u>

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has lost the more than half the share capital and there is therefore uncertainty about the company's ability to continue as going concern. It is management's expectation that the company will be able to re-establish the company's capital in the coming financial years and that the current credit facilities will be maintained.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

	<u>2022/23</u>
Income:	
Waived holiday pay, former employees	<u>37.170</u>
	<u>37.170</u>
Special items are recognised in the following items in the financial statements:	
Other operation income	<u>37.170</u>
Profit of special items, net	<u>37.170</u>

	<u>2022/23</u>	<u>2021/22</u>
3. Staff costs		
Salaries and wages	1.077.728	951.728
Other costs for social security	6.816	6.816
Other staff costs	<u>7.532</u>	<u>7.830</u>
	<u>1.092.076</u>	<u>966.374</u>
Average number of employees	<u>2</u>	<u>2</u>
4. Tax on net profit or loss for the year		
Adjustment of tax for previous years	<u>2.420</u>	<u>0</u>
	<u>2.420</u>	<u>0</u>

Notes

All amounts in DKK.

5. Contingencies

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.

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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for administration etc.

Staff costs

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

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 debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

Accounting policies

Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, FRAMEBUNKER ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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