

Danmaku ApS
Gråspurvej 9, 2400 København NV

Company reg. no. 37 31 47 81

Annual report

1 June 2019 - 31 May 2020

The annual report was submitted and approved by the general meeting on the 2 November 2020.

Charles Michael Hinshaw
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 1 June 2019 - 31 May 2020	
Accounting policies	5
Income statement	7
Statement of financial position	8
Notes	10

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 report

The managing director has today presented the annual report of Danmaku ApS for the financial year 1 June 2019 to 31 May 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 May 2020 and of the company's results of its activities in the financial year 1 June 2019 to 31 May 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2019/20 as met.

I am 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 NV, 2 November 2020

Managing Director

Charles Michael Hinshaw

Auditor's report on compilation of the annual accounts

To the shareholders of Danmaku ApS

We have compiled the financial statements of Danmaku ApS for the financial year 1 June 2019 - 31 May 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 2 November 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Per Lundahl

State Authorised Public Accountant
mne27832

Company information

The company

Danmaku ApS
Gråspurvej 9
2400 København NV

Company reg. no. 37 31 47 81

Financial year: 1 June - 31 May

Managing Director

Charles Michael Hinshaw

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Associated enterprise

Framebunker ApS, København N

Management commentary

The principal activities of the company

The company's purpose is to provide consultancy and advisory services and other related activities.

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 results from ordinary activities after tax are DKK -1.188. The management consider the results as expected..

The company has lost its equity. The management expects that the company can re-establish equity in future operations in the associated company.

Accounting policies

The annual report for Danmaku 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

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

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.

Accounting policies

The balance sheet

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 June - 31 May

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross loss	-1.188	-10
Other financial costs	0	-1
Pre-tax net profit or loss	-1.188	-11
Tax on ordinary results	0	0
Net profit or loss for the year	-1.188	-11
Proposed appropriation of net profit:		
Allocated from retained earnings	-1.188	-11
Total allocations and transfers	-1.188	-11

Statement of financial position at 31 May

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Available funds	31.422	33
Total current assets	31.422	33
Total assets	31.422	33

Statement of financial position at 31 May

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
3 Contributed capital	50.000	50
4 Results brought forward	-70.278	-69
Total equity	-20.278	-19
Liabilities other than provisions		
Other debts	51.700	52
Total short term liabilities other than provisions	51.700	52
Total liabilities other than provisions	51.700	52
Total equity and liabilities	31.422	33

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

Notes

Amounts concerning 2019/20: DKK.

Amounts concerning 2018/19: DKK thousand.

	<u>2019/20</u>	<u>2018/19</u>
1. Uncertainties concerning the enterprise's ability to continue as a going concern		
The company has lost its equity. The management expects that the company can re-establish equity in future operations in the associated company.		
2. Equity investments in associated enterprises		
Acquisition sum, opening balance 1 June 2019	27.000	27
Cost 31 May 2020	<u>27.000</u>	<u>27</u>
Revaluation, opening balance 1 June 2019	-27.000	-27
Writedown 31 May 2020	<u>-27.000</u>	<u>-27</u>
Book value 31 May 2020	<u>0</u>	<u>0</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity DKK	Results for the year DKK	Book value at Danmaku ApS DKK
Framebunker ApS, København N	22 %	-658.987	-2.520.614	0

The above figures are based on the annual report for 2018-19.

Notes

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>31/5 2020</u>	<u>31/5 2019</u>
3. Contributed capital		
Contributed capital 1 June 2019	<u>50.000</u>	<u>50</u>
	<u>50.000</u>	<u>50</u>
4. Results brought forward		
Results brought forward 1 June 2019	-69.090	-58
Profit or loss for the year brought forward	<u>-1.188</u>	<u>-11</u>
	<u>-70.278</u>	<u>-69</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Charles Michael Hinshaw

Direktør

Serial number: PID:9208-2002-2-361221285237

IP: 176.23.xxx.xxx

2020-11-02 10:21:20Z

NEM ID 

Per Lundahl

Statsautoriseret revisor

On behalf of: Grant Thornton

Serial number: CVR:34209936-RID:85403607

IP: 93.163.xxx.xxx

2020-11-02 10:33:28Z

NEM ID 

Charles Michael Hinshaw

Dirigent

Serial number: PID:9208-2002-2-361221285237

IP: 176.23.xxx.xxx

2020-11-02 11:41:13Z

NEM ID 

Penneo document key: 1UK2E-23L5O-EN0S8-5J3GG0-ME008-C23ZE

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>