

Danmaku ApS

Gråspurvevej 9
2400 København NV
CVR no. 37 31 47 81

**Annual report for the period
1 June 2021 to 31 May 2022**

Adopted at the annual general meeting on 9
December 2022

Charles Michael Hinshaw

chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Danmaku ApS for the financial year 1 June 2021 - 31 May 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2022 and of the results of the company's operations for the financial year 1 June 2021 - 31 May 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

København NV, 9 December 2022

Executive board

Charles Michael Hinshaw
Director

Auditor's report on compilation of the financial statements

To the shareholder of Danmaku ApS

We have compiled the financial statements of Danmaku ApS for the financial year 1 June 2021 - 31 May 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a statement by management, managements review, a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kgs. Lyngby, 9 December 2022

ECOMENTOR
statsautoriseret revisionsaktieselskab
CVR no. 26 06 32 21

Christian Agerholm
Statsautoriseret revisor
MNE no. mne34367

Company details

The company

Danmaku ApS
Gråspurvej 9
2400 København NV
CVR no.: 37 31 47 81
Reporting period: 1 June 2021 - 31 May 2022
Incorporated: 17 December 2015
Domicile: Copenhagen

Executive board

Charles Michael Hinshaw, director

Auditors

ECOMENTOR
statsautoriseret revisionsaktieselskab
Engelsborgvej 31
2800 Kgs. Lyngby

Management's review

Business review

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

Financial review

The company's income statement for the year ended 31 May 2022 shows a loss of DKK 36.707, and the balance sheet at 31 May 2022 shows negative equity of DKK 56.711.

The company has lost its equity. The management expects that the company can re-establish equity in the future operations in the associated company. Reference is made to note 3 in the financial statements.

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 June - 31 May

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Gross profit		-28.528	312
Staff costs	1	<u>0</u>	<u>0</u>
Profit/loss before net financials		-28.528	312
Financial costs	2	<u>-6.779</u>	<u>-38</u>
Profit/loss before tax		-35.307	274
Tax on profit/loss for the year		<u>-1.400</u>	<u>0</u>
Profit/loss for the year		<u>-36.707</u>	<u>274</u>
 Distribution of profit			
Retained earnings		<u>-36.707</u>	<u>274</u>
		<u>-36.707</u>	<u>274</u>

Balance sheet 31 May

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Assets			
Investments in subsidiaries		0	0
Other fixed asset investments		<u>0</u>	<u>0</u>
Fixed asset investments		<u>0</u>	<u>0</u>
Cash at bank and in hand		<u>3.915</u>	<u>25.196</u>
Total current assets		<u>3.915</u>	<u>25.196</u>
Total assets		<u><u>3.915</u></u>	<u><u>25.196</u></u>

Balance sheet 31 May

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>-106.711</u>	<u>-70.004</u>
Equity		<u>-56.711</u>	<u>-20.004</u>
Trade payables		6.000	6.000
Payables to shareholders and management		7.586	0
Other payables		<u>47.040</u>	<u>39.200</u>
Total current liabilities		<u>60.626</u>	<u>45.200</u>
Total liabilities		<u>60.626</u>	<u>45.200</u>
Total equity and liabilities		<u><u>3.915</u></u>	<u><u>25.196</u></u>
Uncertainty about the continued operation (going concern)	3		
Contingent liabilities	4		
Mortgages and collateral	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 June 2021	50.000	-70.004	-20.004
Net profit/loss for the year	0	-36.707	-36.707
Equity at 31 May 2022	<u>50.000</u>	<u>-106.711</u>	<u>-56.711</u>

Notes

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
2 Financial costs		
Other financial costs	<u>6.779</u>	<u>38</u>
	<u>6.779</u>	<u>38</u>

3 Uncertainty about the continued operation (going concern)

The Company has lost its equity. The management expects the company can re-establish equity in future operations in the associated company. The owner of the company has in a letter of support stated to support the company financially for the next 12 months.

4 Contingent liabilities

The company has no contingent liabilities.

5 Mortgages and collateral

The company has no mortgages and collateral.

Accounting policies

The annual report of Danmaku ApS for 2021/22 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.

The annual report for 2021/22 is presented in DKK

Changes in accounting policies

The accounting policies have been changed in the following respect:

As a result of changes in the Financial Statements Act, a new category of capital shares - investments in subsidiaries - has been introduced. The company's capital shares, where the purpose of the holding is to promote the company's own activities through a lasting connection with a significant influence, were previously classified as other fixed asset investments. The capital shares must henceforth be classified as investments in subsidiaries. The comparative figures have been changed in accordance with the new practice. The changed accounting policy does not affect the year's result, balance sheet or equity.

The accounting policies are otherwise consistent with those of last year.

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.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration 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. The item is net of refunds made by public authorities.

The average number of employees is measured after the ATP method.

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, 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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other investments, fixed assets

Investments are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise 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.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, other payables, are measured at amortised cost, which is usually equivalent to nominal value.