

Danmaku ApS

Gråspurvej 9, 2400 København NV

Company reg. no. 37 31 47 81

Annual report

1 June 2023 - 31 May 2024

The annual report was submitted and approved by the general meeting on the 12 November 2024.

Charles Michael Hinshaw
Chairman of the meeting

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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 statement

Today, the Managing Director has approved the annual report of Danmaku ApS for the financial year 1 June 2023 - 31 May 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 May 2024 and of the results of the Company's operations for the financial year 1 June 2023 – 31 May 2024.

The Managing Director consider the conditions for audit exemption of the 2023/24 financial statements to be met.

Further, in my 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 NV, 12 November 2024

Managing Director

Charles Michael Hinshaw
Director

Practitioner's compilation report

To the Shareholder of Danmaku ApS

We have compiled the financial statements of Danmaku ApS for the financial year 1 June 2023 - 31 May 2024 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, 12 November 2024

Ecomentor

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

Christian Carl Agerholm

State Authorised Public Accountant
mne34367

Company information

The company

Danmaku ApS
Gråspurvej 9
2400 København NV

Company reg. no. 37 31 47 81
Established: 17 December 2015
Domicile: Copenhagen
Financial year: 1 June - 31 May

Managing Director

Charles Michael Hinshaw, Director

Auditors

Ecomentor Statsautoriseret revisionsaktieselskab
Engelsborgvej 31
2800 Kgs. Lyngby

Management's review

Description of key activities of the company

Like previous years, the activities of the company is to conduct consulting and advisory services, and other related activities.

Development in activities and financial matters

The gross loss for the year totals DKK -4.098 against DKK -11.758 last year. Loss from ordinary activities after tax totals DKK -35.032 against DKK 14.167 last year. Management considers the loss for the year satisfactory.

Income statement 1 June - 31 May

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	-4.098	-11.758
2 Staff costs	0	0
Operating profit	-4.098	-11.758
Income from investments in participating interest	-27.000	27.000
Other financial expenses	-3.934	-1.075
Pre-tax net profit or loss	-35.032	14.167
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-35.032	14.167
Proposed distribution of net profit:		
Transferred to retained earnings	0	14.167
Allocated from retained earnings	-35.032	0
Total allocations and transfers	-35.032	14.167

Balance sheet at 31 May

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Investments in participating interests	0	27.000
Total investments	0	27.000
Total non-current assets	0	27.000
Current assets		
Cash and cash equivalents	4.805	5.805
Total current assets	4.805	5.805
Total assets	4.805	32.805

Balance sheet at 31 May

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-127.576	-92.544
Total equity	-77.576	-42.544
Liabilities other than provisions		
Trade payables	10.624	8.175
Payables to shareholders and management	32.233	27.650
Other payables	39.524	39.524
Total short term liabilities other than provisions	82.381	75.349
Total liabilities other than provisions	82.381	75.349
Total equity and liabilities	4.805	32.805

1 Uncertainties relating to going concern

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 June 2023	50.000	-92.544	-42.544
Retained earnings for the year	<u>0</u>	<u>-35.032</u>	<u>-35.032</u>
	<u>50.000</u>	<u>-127.576</u>	<u>-77.576</u>

Notes

All amounts in DKK.

1. Uncertainties relating to 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 given a letter of financial support, stating that the management will support the company financially for the next 12 months.

	<u>2023/24</u>	<u>2022/23</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

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 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.

Income statement

Gross loss

Gross loss 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.

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.

Other external expenses comprise expenses incurred for administration.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. The average number of employees is measured regarding to the ATP-method.

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 as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

Dividend from participating interest 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.

Statement of financial position

Investments

Participating interest

Participating interest are 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 equity investments in participating interest 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.

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.

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

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

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.

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

Liabilities concerning payables to group enterprises, payables to shareholders and management and other payables are measured at amortised cost which usually corresponds to the nominal value.