

**Bucket ApS**

Klosterstræde 9  
1157 København K

CVR no. 42 26 25 95

**Annual report**  
**1 October 2022 to 30 September 2023**

(3rd Financial year)

Adopted at the annual general  
meeting on 8 March 2024

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Rasmus Amby Makwarth  
chairman

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## Company details

### **The company**

Bucket ApS  
Klosterstræde 9  
1157 København K

CVR no.: 42 26 25 95

Reporting period: 1 October 2022 - 30 September 2023

Domicile: Copenhagen

### **Supervisory board**

Rasmus Amby Makwarth  
Ron Langballe Cohen  
Carl Gustav Fritjofsson  
Jack Wang

### **Executive board**

Rasmus Amby Makwarth  
Ron Langballe Cohen

### **Auditors**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østbanegade 123  
2100 København Ø

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Bucket ApS for the financial year 1 October 2022 - 30 September 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In our 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.

Copenhagen, 8 March 2024

### **Executive board**

Rasmus Amby Makwarth

Ron Langballe Cohen

### **Supervisory board**

Rasmus Amby Makwarth

Ron Langballe Cohen

Carl Gustav Fritjofsson

Jack Wang

## Auditor's report on compilation of the financial statements

### ***To the shareholder of Bucket ApS***

We have compiled the financial statements of Bucket ApS for the financial year 1 October 2022 - 30 September 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet 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.

Copenhagen, 8 March 2024

Lægård Revision  
Statsautoriseret revisionsfirma  
CVR no. 18 43 70 82

Thomas Lehmann Jensen  
Statsautoriseret revisor  
MNE no. mne34128

## Management's review

### **Business review**

The object of the company is computer programming within SaaS (software as a service) as well as providing consultancy services and other business related hereto as determined by the company's executive board.

## Accounting policies

The annual report of Bucket ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2022/23 is presented in DKK

### **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.

### **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 revenue, and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## Accounting policies

### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### **Other external expenses**

Other external expenses include expenses related to sale, advertising, administration, premises, 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.

### **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, realised and unrealised capital/exchange gains and losses on securities, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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**

### **Deposit**

Deposit are measured at amortized cost and consist of rent deposits ect.

### **Receivables**

Receivables are measured at amortised cost.



## Accounting policies

### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### 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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

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

## Income statement 1 October - 30 September

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Gross profit</b>		<b>-4.815.167</b>	<b>-1.721.677</b>
Staff costs	1	<u>-2.759.811</u>	<u>-2.432.102</u>
<b>Profit/loss before net financials</b>		<b>-7.574.978</b>	<b>-4.153.779</b>
Financial income		1.402.887	0
Financial costs		<u>0</u>	<u>-362.302</u>
<b>Profit/loss before tax</b>		<b>-6.172.091</b>	<b>-4.516.081</b>
Tax on profit/loss for the year		<u>0</u>	<u>4.963</u>
<b>Profit/loss for the year</b>		<b><u>-6.172.091</u></b>	<b><u>-4.511.118</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-6.172.091</u>	<u>-4.511.118</u>
		<b><u>-6.172.091</u></b>	<b><u>-4.511.118</u></b>

## Balance sheet 30 September

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Assets</b>			
Deposits		<u>40.500</u>	<u>40.500</u>
<b>Fixed asset investments</b>		<u>40.500</u>	<u>40.500</u>
<b>Total non-current assets</b>		<u>40.500</u>	<u>40.500</u>
Other receivables		<u>376.435</u>	<u>134.949</u>
<b>Receivables</b>		<u>376.435</u>	<u>134.949</u>
<b>Cash at bank and in hand</b>		<u>26.236.452</u>	<u>8.782.071</u>
<b>Total current assets</b>		<u>26.612.887</u>	<u>8.917.020</u>
<b>Total assets</b>		<u>26.653.387</u>	<u>8.957.520</u>

## Balance sheet 30 September

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Equity and liabilities</b>			
Share capital		64.382	50.283
Share premium account		36.887.732	11.746.556
Retained earnings		<u>-10.709.629</u>	<u>-4.537.537</u>
<b>Equity</b>		<b><u>26.242.485</u></b>	<b><u>7.259.302</u></b>
Convertible and profit-yielding instruments of debt		<u>0</u>	<u>1.550.320</u>
<b>Total non-current liabilities</b>		<b><u>0</u></b>	<b><u>1.550.320</u></b>
Banks		94.079	55.836
Trade payables		15.500	15.000
Other payables		<u>301.323</u>	<u>77.062</u>
<b>Total current liabilities</b>		<b><u>410.902</u></b>	<b><u>147.898</u></b>
<b>Total liabilities</b>		<b><u>410.902</u></b>	<b><u>1.698.218</u></b>
<b>Total equity and liabilities</b>		<b><u>26.653.387</u></b>	<b><u>8.957.520</u></b>
Contingent liabilities	2		

## Notes

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	2.681.165	2.418.438
Pensions	61.672	0
Other social security costs	<u>16.974</u>	<u>13.664</u>
	<u><b>2.759.811</b></u>	<u><b>2.432.102</b></u>
Number of fulltime employees on average	<u>2</u>	<u>2</u>

## 2 Contingent liabilities

The company is jointly taxed with its parent company, Shipit Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year onwards as well as for payment of withholding taxes on dividends.

The company's total contingent liabilities amount DKK 41,000.

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## Ron Langballe Cohen

Bestyrelsesmedlem

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## Ron Langballe Cohen

Direktør

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## CARL FRITJOFSSON

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## Jack Wang

Bestyrelsesmedlem

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## Rasmus Amby Makwarth

Bestyrelsesmedlem

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## Rasmus Amby Makwarth

Direktør

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## Thomas Lehmann Jensen

Lægård Revision Statsautoriseret revisionsfirma CVR: 18437082

Statsautoriseret revisor

På vegne af: Lægård Revision

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## Rasmus Amby Makwarth

Dirigent

På vegne af: Bucket ApS

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