

Static Sky ApS

Emil Holms Kanal 14
2300 København S
CVR no. 35 47 11 70

**Annual report for the period
1 October 2021 to 30 September 2022**

Adopted at the annual general meeting on 29
March 2023

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 Static Sky ApS for the financial year 1 October 2021 - 30 September 2022.

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 2022 and of the results of the company's operations for the financial year 1 October 2021 - 30 September 2022.

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, 29 March 2023

Executive board

Charles Michael Hinshaw
CEO

Emil Evald Johansen
director

Auditor's report on compilation of the financial statements

To the shareholder of Static Sky ApS

We have compiled the financial statements of Static Sky ApS for the financial year 1 October 2021 - 30 September 2022 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, 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, 29 March 2023

ECOMENTOR
statsautoriseret revisionsaktieselskab
CVR no. 26 06 32 21

Christian Agerholm
State Authorised Public Accountant
MNE no. mne34367

Company details

The company

Static Sky ApS
Emil Holms Kanal 14
2300 København S
CVR no.: 35 47 11 70
Reporting period: 1 October 2021 - 30 September 2022
Incorporated: 21 August 2013
Financial year: 9th financial year
Domicile: Copenhagen

Executive board

Charles Michael Hinshaw, CEO
Emil Evald Johansen, director

Auditors

ECOMENTOR
statsautoriseret revisionsaktieselskab
Engelsborgvej 31
2800 Kgs. Lyngby

Management's review

Business review

The company's aim is to develop, market, promote, license and sell computer games and related products.

Financial review

The company's income statement for the year ended 30 September 2022 shows a loss of DKK 32.667, and the balance sheet at 30 September 2022 shows equity of DKK 70.227.

The income statement shows a loss for the year which is as expected. This has resulted in a loss of more than half the share capital. Management believes it can be reestablished by the current activity.

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 October - 30 September

	Note	2021/22 DKK	2020/21 DKK
Gross profit	2	-29.097	-14.283
Staff costs	1	0	0
Profit/loss before amortisation/depreciation and impairment losses		-29.097	-14.283
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-173.912
Profit/loss before net financials		-29.097	-188.195
Financial costs	3	-3.570	-797
Profit/loss before tax		-32.667	-188.992
Tax on profit/loss for the year	4	0	2.398
Profit/loss for the year		-32.667	-186.594
Distribution of profit			
Retained earnings		-32.667	-186.594
		-32.667	-186.594

Balance sheet 30 September

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Assets			
Other receivables		<u>4.897</u>	<u>6.250</u>
Receivables		<u>4.897</u>	<u>6.250</u>
 Cash at bank and in hand		 <u>120.024</u>	 <u>143.069</u>
 Total current assets		 <u>124.921</u>	 <u>149.319</u>
 Total assets		 <u><u>124.921</u></u>	 <u><u>149.319</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
Equity and liabilities			
Share capital		277.294	277.294
Retained earnings		<u>-207.067</u>	<u>-174.400</u>
Equity		<u>70.227</u>	<u>102.894</u>
Trade payables		12.500	12.500
Payables to subsidiaries		40.193	31.367
Other payables		<u>2.001</u>	<u>2.558</u>
Total current liabilities		<u>54.694</u>	<u>46.425</u>
Total liabilities		<u>54.694</u>	<u>46.425</u>
Total equity and liabilities		<u><u>124.921</u></u>	<u><u>149.319</u></u>
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 October 2021	277.294	-174.400	102.894
Net profit/loss for the year	0	-32.667	-32.667
Equity at 30 September 2022	277.294	-207.067	70.227

Notes

	<u>2021/22</u> DKK	<u>2020/21</u> DKK
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
2 Special items		
Impairment Intangible assets	<u>0</u>	<u>173.912</u>
	<u>0</u>	<u>173.912</u>
3 Financial costs		
Financial expenses, group entities	1.898	0
Other financial costs	1.351	687
Percentage surcharge, corporation tax	<u>321</u>	<u>110</u>
	<u>3.570</u>	<u>797</u>
4 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	<u>0</u>	<u>-2.398</u>
	<u>0</u>	<u>-2.398</u>

5 Contingent liabilities

The company is jointly taxed with its parent company, Framebunker ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2021/22 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

The company has no contingent liabilities.

Accounting policies

The annual report of Static Sky ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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

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 other external expenses.

Revenue

Income from the sale of goods for resale and finished goods 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

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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. Average number of employees is calculated based on the ATP-method.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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, foreign currency transactions, 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 of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

Intangible assets

Development projects, patents and licences

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the disposal of development projects are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Impairment of intangible assets

The carrying amount of intangible assets 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.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash which are subject only to insignificant risks of changes in value.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Accounting policies

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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Charles Michael Hinshaw

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Charles Michael Hinshaw

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