LægårdRevision
Statsautoriseret revisionsfirma

Annual report for 2023/24

Bucket ApS

Højbro Plads 10, 1200 København K

CVR no. 42 26 25 95

Adopted at the annual general meeting on
17 December 2024

____
Rasmus Amby Makwarth
chairman

Table of contents

Company details

The company	Bucket ApS Højbro Plads 10 1200 København K	
	CVR no.:	42 26 25 95
	Reporting period:	1 October 2023 - 30 September 2024
	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 2023 - 30 September 2024.

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 2024 and of the results of the company's operations for the financial year 1 October 2023 - 30 September 2024.

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, 17 December 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 2023 - 30 September 2024 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, 17 December 2024

Lægård Revision
Statsautoriseret revisionsfirma
CVR no. 18 43 70 82

Kurt Lægård
Statsautoriseret revisor
mne15013

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 2023/24 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 2023/24 is presented in DKK.

Changes in accounting policies
Classification of personnel costs:

The company has reclassified wages and salaries. Salaries and wages have been recognized under other external expenses.

Salaries and wages are reclassified to personnel costs.

Comparative figures have been adapted to the changed accounting practices.

For 2022/23, the year's result after tax is unchanged, as is the equity per 30 September 2023 is unchanged.

The most important areas of the accounting practices used, which, in addition to the above, are unchanged compared to last year, are discussed below.

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 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.

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.

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.

Research and development costs

Development costs comprise costs relating to development projects that do not qualify for recognition in the balance sheet and amortisation of recognised development projects.

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, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions, 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

Deposit

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

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.

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.

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

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		**-1.906.702**	**-2.689.886**
Staff costs	1	-9.528.632	-4.885.092
Profit/loss before net financials		**-11.435.334**	**-7.574.978**
Financial income		395.186	1.402.887
Financial costs		-959.203	0
Profit/loss for the year		**-11.999.351**	**-6.172.091**
Recommended appropriation of profit/loss			
Retained earnings		-11.999.351	-6.172.091
		-11.999.351	**-6.172.091**

Balance sheet 30 September

	Note	2023/24	2022/23
		DKK	DKK
Assets			
Deposits		0	40.500
Fixed asset investments		**0**	**40.500**
Total non-current assets		**0**	**40.500**
Trade receivables		40.500	0
Other receivables		223.352	376.435
Prepayments		81.146	0
Receivables		**344.998**	**376.435**
Cash at bank and in hand		**14.175.280**	**26.236.452**
Total current assets		**14.520.278**	**26.612.887**
Total assets		**14.520.278**	**26.653.387**

Balance sheet 30 September

	Note	2023/24	2022/23
		DKK	DKK
Equity and liabilities			
Share capital		64.382	64.382
Share premium account		14.178.753	36.887.732
Retained earnings		0	-10.709.629
Equity		**14.243.135**	**26.242.485**
Banks		9.851	94.079
Trade payables		22.297	0
Other payables		244.995	316.823
Total current liabilities		**277.143**	**410.902**
Total liabilities		**277.143**	**410.902**
Total equity and liabilities		**14.520.278**	**26.653.387**
Contingent assets	2		
Contingent liabilities	3		

		2023/24	2022/23
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	9.427.494	4.806.446
	Pensions	74.722	61.672
	Other social security costs	26.416	16.974
		9.528.632	**4.885.092**
	Number of fulltime employees on average	11	5

2 Contingent assets

The company has an uncapitalized deferred tax asset of DKK 4,987,999.

3 Contingent liabilities

The company's total contingent liabilities amount DKK 19,500.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Rasmus Amby Makwarth
Bestyrelsesmedlem
Serienummer: 83b7eda1-41da-4513-a72f-7148bb78cbf1
IP: 77.241.xxx.xxx
2024-12-18 08:24:50 UTC

Rasmus Amby Makwarth
Direktør
Serienummer: 83b7eda1-41da-4513-a72f-7148bb78cbf1
IP: 77.241.xxx.xxx
2024-12-18 08:24:50 UTC

Ron Langballe Cohen
Bestyrelsesmedlem
Serienummer: 62a30a26-80d6-431d-8729-f3a023670325
IP: 78.153.xxx.xxx
2024-12-18 09:11:38 UTC

Ron Langballe Cohen
Direktør
Serienummer: 62a30a26-80d6-431d-8729-f3a023670325
IP: 78.153.xxx.xxx
2024-12-18 09:11:38 UTC

CARL FRITJOFSSON
Bestyrelsesmedlem
Serienummer: 0f0ffc430fa400[…]8ceee9c886f89
IP: 47.151.xxx.xxx
2024-12-18 16:31:48 UTC

Jack Wang
Bestyrelsesmedlem
Serienummer: jack.wang@project-a.vc
IP: 217.46.xxx.xxx
2024-12-18 23:01:44 UTC

Penneo dokumentnøgle: MPX1O-V3DKG-ZTTST-8E33V-Q2C1Q-D8IL5

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Kurt Lægaard
Statsautoriseret revisor
På vegne af: Lægård Revision
Serienummer: e830a1ba-8435-4881-934c-7d5897916e5b
IP: 91.133.xxx.xxx
2024-12-19 05:52:18 UTC

Rasmus Amby Makwarth
Dirigent
Serienummer: 83b7eda1-41da-4513-a72f-7148bb78cbf1
IP: 80.208.xxx.xxx
2024-12-19 07:25:00 UTC

Penneo dokumentnøgle: MPX1O-V3DKG-ZTT5T-8E33V-Q2C1Q-D8IL5