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FRAMEBUNKER ApS

Njalsgade 76, 4., 2300 København S

Company reg. no. 35 23 72 75

Annual report

1 October 2023 - 30 September 2024

The annual report was submitted and approved by the general meeting on the 14 April 2025.

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 Board of Directors and the Executive Board have approved the annual report of FRAMEBUNKER ApS for the financial year 1 October 2023 - 30 September 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 2024.

The Board of Directors and the Executive Board consider the conditions for audit exemption of the 2023/24 financial statements to be met.

Further, in our 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 S, 14 April 2025

Executive board

Emil Evald Johansen
CEO

Charles Michael Hinshaw
director

Board of directors

Charles Michael Hinshaw
chairman

Emil Evald Johansen

Karl Magnus Troedsson

Per-Arne Lundberg

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Practitioner's compilation report

To the Shareholders of FRAMEBUNKER ApS

We have compiled the financial statements of FRAMEBUNKER ApS for the financial year 1 October 2023 - 30 September 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.

Copenhagen, 14 April 2025

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Christian Carl Agerholm
State Authorised Public Accountant
mne34367

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Company information

The company	FRAMEBUNKER ApS Njalsgade 76, 4. 2300 København S	
	Company reg. no.	35 23 72 75
	Established:	7 May 2013
	Domicile:	Copenhagen
	Financial year:	1 October - 30 September
Board of directors	Charles Michael Hinshaw, chairman Emil Evald Johansen Karl Magnus Troedsson Per-Arne Lundberg	
Executive board	Emil Evald Johansen, CEO Charles Michael Hinshaw, director	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Subsidiary	Static Sky ApS, København	

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Management´s review

Description of key activities of the company

Like previous years, the activities are to run IT business, investment, trade and services.

Significant changes in the company's activities and financial matters

As of September 30, 2024, the company's debt obligations exceed its assets. The company's primary activities for the financial year have ceased. Management is now considering the company's future operations. To reestablish the company's equity, shareholders have subsequently waived debt amounting to DKK 1.048.618 in 2024/2025 together with further cash support in 2024/2025 amounting to DKK 19.426 from shareholders. The company has also received a letter of support from shareholders limited to DKK 50.000 to ensure the company is able to meet its obligations. Consequently, the annual report for 2023/2024 is presented as going concern.

Uncertainties in recognition or measurement

Reference is made to note 2 in the annual report.

Uncertainties relating to going concern

Reference is made to the above and note 1 in the annual report.

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Income statement 1 October - 30 September

All amounts in DKK.

Note		2023/24	2022/23
	Gross profit	**15.708**	**598.605**
4	Staff costs	-1.164.182	-1.054.906
	Operating profit	**-1.148.474**	**-456.301**
	Other financial income from group enterprises	2.436	2.544
	Other financial income	0	415
	Impairment of financial assets	-24.000	-14.722
	Other financial expenses	-4.633	-3.229
	Pre-tax net profit or loss	**-1.174.671**	**-471.293**
5	Tax on net profit or loss for the year	0	-2.420
	Net profit or loss for the year	**-1.174.671**	**-473.713**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-1.174.671	-473.713
	Total allocations and transfers	**-1.174.671**	**-473.713**

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Balance sheet at 30 September

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
	Investments in group enterprises	31.506	55.506
	Total investments	31.506	55.506
	Total non-current assets	**31.506**	**55.506**
	Current assets		
	Trade receivables	92.000	0
	Receivables from group enterprises	0	42.737
	Other receivables	0	4.625
	Prepayments	0	6.753
	Total receivables	92.000	54.115
	Cash and cash equivalents	0	1.116.845
	Total current assets	**92.000**	**1.170.960**
	Total assets	**123.506**	**1.226.466**

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Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	173.297	173.297
	Retained earnings	-1.326.169	-151.499
	Total equity	**-1.152.872**	**21.798**
	Liabilities other than provisions		
	Other payables	72.090	0
6	Total long term liabilities other than provisions	72.090	0
6	Current portion of long term liabilities	0	0
	Bank loans	4.451	0
	Trade payables	54.202	54.000
	Payables to group enterprises	42.114	0
	Payables to shareholders and management	1.048.618	1.048.618
	Other payables	54.903	102.050
	Total short term liabilities other than provisions	1.204.288	1.204.668
	Total liabilities other than provisions	**1.276.378**	**1.204.668**
	Total equity and liabilities	**123.506**	**1.226.466**

1 Uncertainties relating to going concern

2 Uncertainties concerning recognition and measurement

3 Special items

7 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 October 2023	173.297	-151.498	21.799
Retained earnings for the year	0	-1.174.671	-1.174.671
	173.297	**-1.326.169**	**-1.152.872**

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Notes

All amounts in DKK.

1. Uncertainties relating to going concern

As of September 30, 2024, the company's debt obligations exceed its assets. The company's primary activities for the financial year have ceased. Management is now considering the company's future operations. To reestablish the company's equity, shareholders have subsequently waived debt amounting to DKK 1.048.618 in 2024/2025 together with further cash support in 2024/2025 amounting to DKK 19.426 from shareholders. The company has also received a letter of support from shareholders limited to DKK 50.000 to ensure the company is able to meet its obligations. Consequently, the annual report for 2023/2024 is presented as going concern.

2. Uncertainties concerning recognition and measurement

The company has a liability concerning frozen holiday payments for employees regarding earlier years, which the company disputes. A liability of DKK 72.090 is recognized as a long-term other payable; reference is made to note 6. The amount is subject to uncertainty.

3. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

	2023/24
Income:	
Waived frozen holiday pay (indefrosne feriepenge), former employees concerning earlier years.	36.952
	36.952
Expenses:	
Frozen holiday pay (indefrosne feriepenge), former employees - concerning earlier years.	72.090
	72.090
Special items are recognised in the following items in the financial statements:	
Other operation income	36.952
Staff costs	-72.090
Profit of special items, net	**-35.138**

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All amounts in DKK.

	2023/24	2022/23

	2023/24	2022/23

4. Staff costs

Salaries and wages	1.149.740	1.040.558
Other costs for social security	7.050	6.816
Other staff costs	7.392	7.532
	1.164.182	**1.054.906**
Average number of employees	2	2

5. Tax on net profit or loss for the year

Adjustment of tax for previous years	0	2.420
	0	**2.420**

6. Long term labilities other than provisions

	Total payables 30 Sep 2024	Current portion of long term payables	Long term payables 30 Sep 2024	Outstanding payables after 5 years
Other payables	72.090	0	72.090	0
	72.090	**0**	**72.090**	**0**

Frozen holiday pay (indefrosne feriepenge) for former employees concering earlier year. The amount is subject to uncertainty.

7. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends represents an estimated maximum of DKK 0.

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All amounts in DKK.

7. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

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The annual report for FRAMEBUNKER 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. The annual report is presented in Danish kroner.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Gross profit

Gross profit comprises the revenue, 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.

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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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for administration etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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 debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in group enterprise

Dividend from investment in group enterprise 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

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Statement of financial position

Investments

Investments in group enterprise

Investments in group enterprise is 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 both intangible and tangible fixed assets as well as equity investment in group enterprise 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.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, FRAMEBUNKER ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

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The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

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

Other liabilities, including bank loans, payables to suppliers, payables to shareholders and management, group enterprises, and other payables, are measured at amortized cost, which usually corresponds to nominal value.

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Emil Evald Johansen



Direktør

IP-adresse: 149.50.217.176:9005

Dato for underskrift: 14-04-2025 17:53:14 CEST (+02:00)

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Charles Michael Hinshaw

Navn returneret af MitId: Charles Michael Hinshaw

Direktør

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IP-adresse: 80.62.117.74:4221

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Charles Michael Hinshaw

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ID: 0b524976-71ca-4909-81ed-d51e0696f6b1

IP-adresse: 80.62.117.74:11900

Dato for underskrift: 14-04-2025 18:35:24 CEST (+02:00)

Underskrevet med MitId

Emil Evald Johansen



Bestyrelsesmedlem

IP-adresse: 149.50.217.168:60487

Dato for underskrift: 14-04-2025 18:50:17 CEST (+02:00)

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Karl Magnus Troedsson

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Per-Arne Lundberg

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Bestyrelsesmedlem

IP-adresse: 176.10.159.192:9249

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Underskrevet med BankID (SE)

Christian Carl Agerholm

Navn returneret af MitId: Christian Carl Agerholm

Revisor

På vegne af Christensen Kjærulff Statsautoriseret Revisionsaktieselskab

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Underskrevet med MitId

Charles Michael Hinshaw

Navn returneret af MitId: Charles Michael Hinshaw

Dirigent

ID: 0b524976-71ca-4909-81ed-d51e0696f6b1

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Dato for underskrift: 15-04-2025 19:47:24 CEST (+02:00)

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