

Framebunker ApS

Njalsgade 76, 4.
2300 København S
CVR no. 35 23 72 75

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

Adopted at the annual general meeting on 29
March 2023

Emil Evald Johansen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Framebunker 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

Emil Evald Johansen
CEO

Charles Michael Hinshaw
director

Supervisory board

Charles Michael Hinshaw
chairman

Per-Arne Lundberg

Karl Magnus Troedsson

Emil Evald Johansen

Auditor's report on compilation of the financial statements

To the shareholder of Framebunker ApS

We have compiled the financial statements of Framebunker 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

Framebunker ApS
Njalsgade 76, 4.
2300 København S
CVR no.: 35 23 72 75
Reporting period: 1 October 2021 - 30 September 2022
Incorporated: 7 April 2006
Domicile: Copenhagen

Supervisory board

Charles Michael Hinshaw, chairman
Per-Arne Lundberg
Karl Magnus Troedsson
Emil Evald Johansen

Executive board

Emil Evald Johansen, CEO
Charles Michael Hinshaw, director

Auditors

ECOMENTOR
statsautoriseret revisionsaktieselskab
Engelsborgvej 31
2800 Kgs. Lyngby

Management's review

Business review

The company's aim is to run IT business, investment, trade and service.

Financial review

The company's income statement for the year ended 30 September 2022 shows a profit of DKK 1.362.332, and the balance sheet at 30 September 2022 shows equity of DKK 495.511.

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	3	2.367.741	1.265.343
Staff costs	2	-966.374	-891.329
Profit/loss before net financials		1.401.367	374.014
Financial income		1.898	0
Impairment losses on financial assets		-29.772	0
Financial costs	4	-11.161	-13.651
Profit/loss before tax		1.362.332	360.363
Tax on profit/loss for the year		0	0
Profit/loss for the year		1.362.332	360.363
Distribution of profit			
Retained earnings		1.362.332	360.363
		1.362.332	360.363

Balance sheet 30 September

	Note	2021/22 DKK	2020/21 DKK
Assets			
Investments in subsidiaries		70.228	100.000
Fixed asset investments		70.228	100.000
Total non-current assets		70.228	100.000
Trade receivables		280.000	193.348
Receivables from subsidiaries		40.193	31.367
Other receivables		7.755	5.403
Joint taxation contributions receivable		2.420	2.420
Prepayments		9.137	5.937
Receivables		339.505	238.475
Cash at bank and in hand		1.225.312	147.865
Total current assets		1.564.817	386.340
Total assets		1.635.045	486.340

Balance sheet 30 September

	Note	2021/22 DKK	2020/21 DKK
Equity and liabilities			
Share capital		173.297	173.297
Retained earnings		322.214	-1.040.117
Equity		495.511	-866.820
Other payables		0	195.768
Shareholders and management		995.454	995.454
Total non-current liabilities	5	995.454	1.191.222
Trade payables		58.000	58.000
Payables to shareholders and management		50.000	50.000
Other payables		36.080	53.938
Total current liabilities		144.080	161.938
Total liabilities		1.139.534	1.353.160
Total equity and liabilities		1.635.045	486.340
Contingent liabilities	6		
Special items	3		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 October 2021	173.297	-1.040.118	-866.821
Net profit/loss for the year	0	1.362.332	1.362.332
Equity at 30 September 2022	173.297	322.214	495.511

Notes

	2021/22	2020/21
	DKK	DKK
1 Other operating income		
Waived holiday pay, former employees	50.057	258.822
	50.057	258.822
2 Staff costs		
Wages and salaries	951.728	861.728
Other social security costs	14.646	29.601
	966.374	891.329
Average number of employees	2	2
3 Special items		
Waived holiday pay, former employees, Other operating income	50.057	258.822
	50.057	258.822
4 Financial costs		
Other financial costs	6.949	1.903
Exchange loss	3.512	3.622
Percentage surcharge, corporation tax	700	8.126
	11.161	13.651

Notes

5 Long term debt

	Debt at 1 October 2021	Debt at 30 September 2022	Instalment next year	Debt outstanding after 5 years
Shareholders and management	995.454	995.454	0	0
	995.454	995.454	0	0

The loan to shareholder is not expected to be repaid claimed before 30th September 2024 why it is presented as long-term debt.

6 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for the income year 2021/22 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

The company has assumed a liability to hand over a share of future income from acquired activity. The acquisition is included without value in the annual report.

Accounting policies

The annual report of Framebunker 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 services and consulting hours is recognised in the income statement, provided that the transfer of risk, 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 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.

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.

Profit/loss from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

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 therefor jointly taxes with Static Sky ApS. The Company is not in a international joint taxation with the Group's foreign subsidiaries.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests 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.

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.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the 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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PER ARNE LUNDBERG

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Christian Carl Agerholm

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