

Multiverse ApS
Njalsgade 76
2300 København S
Business Registration No
33384807

Annual report 2018

The Annual General Meeting adopted the annual report on 26.04.2019

Chairman of the General Meeting

Name: Jakob Sillesen

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Entity details

Entity

Multiverse ApS
Njalsgade 76
2300 København S

Central Business Registration No (CVR): 33384807

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Jakob Sillesen, formand
Christian Fehrenkamp Rask Larsen
Michal Bendtsen
Martin Adam Walfisz
Jens Lillebæk

Executive Board

Christian Fehrenkamp Rask Larsen
Michal Bendtsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Multiverse ApS for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 26.04.2019

Executive Board

Christian Fehrenkamp Rask
Larsen

Michal Bendtsen

Board of Directors

Jakob Sillesen
formand

Christian Fehrenkamp Rask
Larsen

Michal Bendtsen

Martin Adam Walfisz

Jens Lillebæk

Independent auditor's extended review report

To the shareholders of Multiverse ApS

Conclusion

We have performed an extended review of the financial statements of Multiverse ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 26.04.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Lisbeth Hansen

State Authorised Public Accountant

Identification No (MNE) mne32788

Management commentary

Primary activities

The purpose of the company is to develop and distribute computer games.

Unusual circumstances affecting recognition and measurement

While filing the annual accounts for 2017, Management has requested the Danish Tax Agency for a tax credit amounting to DKK 381k. This credit was granted in November 2018 (after the deadline for filing the annual accounts) and was therefore not included in the annual accounts for 2017 and accordingly, a significant misstatement exists in the opening balance sheet. The misstatement has been corrected in the comparative figures. For a description of the effect on the opening balance sheet, we refer to applied accounting policies.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Gross profit		102.891	1.275
Staff costs	1	(6.123.543)	(2.741)
Depreciation, amortisation and impairment losses		<u>0</u>	<u>(17)</u>
Operating profit/loss		(6.020.652)	(1.483)
Other financial income		1.390	0
Other financial expenses		<u>(24.150)</u>	<u>(249)</u>
Profit/loss before tax		(6.043.412)	(1.732)
Tax on profit/loss for the year	2	<u>793.208</u>	<u>381</u>
Profit/loss for the year		<u>(5.250.204)</u>	<u>(1.351)</u>
Proposed distribution of profit/loss			
Extraordinary dividend distributed in the financial year		0	3.397
Retained earnings		<u>(5.250.204)</u>	<u>(4.748)</u>
		<u>(5.250.204)</u>	<u>(1.351)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Acquired rights		<u>0</u>	<u>0</u>
Intangible assets	3	<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Other receivables		172.573	89
Income tax receivable		793.208	381
Prepayments		<u>1.914</u>	<u>2</u>
Receivables		<u>967.695</u>	<u>472</u>
Cash		<u>1.744.224</u>	<u>7.230</u>
Current assets		<u>2.711.919</u>	<u>7.702</u>
Assets		<u>2.711.919</u>	<u>7.702</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Contributed capital	4	443.437	443
Share premium		17.947.106	17.947
Retained earnings		<u>(16.505.049)</u>	<u>(11.255)</u>
Equity		<u>1.885.494</u>	<u>7.135</u>
Trade payables		38.950	88
Other payables		<u>787.475</u>	<u>479</u>
Current liabilities other than provisions		<u>826.425</u>	<u>567</u>
Liabilities other than provisions		<u>826.425</u>	<u>567</u>
Equity and liabilities		<u>2.711.919</u>	<u>7.702</u>
Contingent liabilities	5		

Statement of changes in equity for 2018

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	443.437	17.947.106	(11.254.845)	7.135.698
Profit/loss for the year	0	0	(5.250.204)	(5.250.204)
Equity end of year	443.437	17.947.106	(16.505.049)	1.885.494

Notes

	2018	2017
	DKK	DKK'000
1. Staff costs		
Wages and salaries	5.845.178	2.659
Other social security costs	83.369	35
Other staff costs	194.996	47
	6.123.543	2.741
Average number of employees	12	5

	2018	2017
	DKK	DKK'000
2. Tax on profit/loss for the year		
Current tax	(793.208)	(381)
	(793.208)	(381)

	Acquired rights DKK
3. Intangible assets	
Cost beginning of year	118.412
Cost end of year	118.412
Amortisation and impairment losses beginning of year	(118.412)
Amortisation and impairment losses end of year	(118.412)
Carrying amount end of year	0

	Number	Par value DKK	Nominal value DKK
4. Contributed capital			
Share Capital, Class A	443.437	1	443.437
	443.437		443.437

5. Contingent liabilities

The company has signed a lease with a monthly rent of DKK 32.473 and a rent deposit of DKK 77.192. The lease period can be stopped with a 3 month term of notice.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Material errors in previous years

While filing the annual accounts for 2017, the Management of the Company has requested the Danish Tax Agency for a tax credit amounting to DKK 380,533. In the annual accounts for 2017, this payment has not been taken into account, for which reason a significant misstatement exists. In the annual accounts for 2018, a restatement of comparative figures has been made.

The misstatement has been corrected in the opening balance sheet for 2018 having the effect that the equity at the beginning of 2018 has been increased by DKK 380,533 as the result for the year 2017 was increased by DKK 380,533 as a consequence of recognition of tax of the result of the year. In addition, tax receivable under assets has been increased by DKK 380,533 as of 31 December 2017.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise goodwill.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.