

**Multiverse ApS**  
Njalsgade 76  
2300 København S  
Central Business Registration No  
33384807

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 23.04.2018

### **Chairman of the General Meeting**

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Name: Jakob Sillesen

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## Entity details

### Entity

Multiverse ApS  
Njalsgade 76  
2300 København S

Central Business Registration No: 33384807

Registered in: København

Financial year: 01.01.2017 - 31.12.2017

### Board of Directors

Jakob Sillesen, chairman  
Martin Adam Walfisz  
Chistian Fehrenkamp Rask Larsen  
Michal Bendtsen  
Mikkel Weider

### Executive Board

Chistian 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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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, 22.03.2018

### Executive Board

Christian Fehrenkamp Rask  
Larsen

Michal Bendtsen

### Board of Directors

Jakob Sillesen  
chairman

Martin Adam Walfisz

Christian Fehrenkamp Rask  
Larsen

Michal Bendtsen

Mikkel Weider

## Independent auditor's reports

### To the shareholders of Multiverse ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Multiverse ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility 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.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. 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.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

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

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.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### 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.

## Independent auditor's reports

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 the 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, 22.03.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Lisbeth Hansen

State Authorised Public Accountant

Identification number (MNE) mne32788

## Management commentary

### Primary activities

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

### Development in activities and finances

The company's income statement for the period from 1 January to 31 December 2017 shows a negative result of DKK 1,731,249, and the company's balance sheet 31 December 2017 shows equity of DKK 6,755,166.

Kogama.com, the primary product of the company, has seen an increase in the user base in 2017 but a slight drop in revenue due to a decrease in income from ads. The primary focus of 2017 has been to secure capital to invest in developing the commercial side of Kogama.com in order to capitalize on the significant userbase. An investment deal was closed in November, enabling the company to pay off existing debt and start building the organisation needed to realize the commercial potential of the product.

### 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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
<b>Gross profit</b>		<b>1.275.197</b>	<b>1.849</b>
Staff costs	1	(2.740.430)	(2.365)
Depreciation, amortisation and impairment losses		<u>(16.916)</u>	<u>(17)</u>
<b>Operating profit/loss</b>		<b>(1.482.149)</b>	<b>(533)</b>
Other financial income		59	4
Other financial expenses		<u>(249.159)</u>	<u>(248)</u>
<b>Profit/loss for the year</b>		<b><u>(1.731.249)</u></b>	<b><u>(777)</u></b>
<b>Proposed distribution of profit/loss</b>			
Extraordinary dividend distributed in the financial year		3.397.166	0
Retained earnings		<u>(5.128.415)</u>	<u>(777)</u>
		<b><u>(1.731.249)</u></b>	<b><u>(777)</u></b>

**Balance sheet at 31.12.2017**

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Acquired rights		0	17
<b>Intangible assets</b>	2	<u>0</u>	<u>17</u>
<b>Fixed assets</b>		<u>0</u>	<u>17</u>
Other receivables		89.418	42
Prepayments		1.914	2
<b>Receivables</b>		<u>91.332</u>	<u>44</u>
<b>Cash</b>		<u>7.230.565</u>	<u>649</u>
<b>Current assets</b>		<u>7.321.897</u>	<u>693</u>
<b>Assets</b>		<u>7.321.897</u>	<u>710</u>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Contributed capital	3	443.437	266
Share premium		17.947.106	5.124
Retained earnings		<u>(11.635.377)</u>	<u>(6.507)</u>
<b>Equity</b>		<b><u>6.755.166</u></b>	<b><u>(1.117)</u></b>
Trade payables		87.956	57
Payables to shareholders and management		0	1.361
Other payables		<u>478.775</u>	<u>409</u>
<b>Current liabilities other than provisions</b>		<b><u>566.731</u></b>	<b><u>1.827</u></b>
<b>Liabilities other than provisions</b>		<b><u>566.731</u></b>	<b><u>1.827</u></b>
<b>Equity and liabilities</b>		<b><u>7.321.897</u></b>	<b><u>710</u></b>
Contingent liabilities	4		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed extraordinary dividend DKK</b>
Equity beginning of year	266.062	5.124.490	(6.506.962)	0
Increase of capital	177.375	12.822.616	0	0
Extraordinary dividend paid	0	0	0	(3.397.166)
Profit/loss for the year	0	0	(5.128.415)	3.397.166
<b>Equity end of year</b>	<b>443.437</b>	<b>17.947.106</b>	<b>(11.635.377)</b>	<b>0</b>
				<b>Total DKK</b>
Equity beginning of year				(1.116.410)
Increase of capital				12.999.991
Extraordinary dividend paid				(3.397.166)
Profit/loss for the year				(1.731.249)
<b>Equity end of year</b>				<b>6.755.166</b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	2.659.009	2.263
Other social security costs	34.599	31
Other staff costs	46.822	71
	<b>2.740.430</b>	<b>2.365</b>
Average number of employees	<b>5</b>	

	<b>Acquired rights</b>
	<b>DKK</b>
<b>2. Intangible assets</b>	
Cost beginning of year	118.412
<b>Cost end of year</b>	<b>118.412</b>
Amortisation and impairment losses beginning of year	(101.496)
Amortisation for the year	(16.916)
<b>Amortisation and impairment losses end of year</b>	<b>(118.412)</b>
<b>Carrying amount end of year</b>	<b>0</b>

	<b>Number</b>	<b>Par value</b>	<b>Nominal value</b>
		<b>DKK</b>	<b>DKK</b>
<b>3. Contributed capital</b>			
Share Capital, Class A	443.437	1	443.437
	<b>443.437</b>		<b>443.437</b>

#### 4. Contingent liabilities

The company has signed a lease with a monthly rent of DKK 16.712 and a rent deposit of DKK 50.133. 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.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### 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.

## Accounting policies

### Staff costs

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

### 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.

### 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.

#### Prepayments

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

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

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