



Multiverse ApS

Njalsgade 76
2300 Copenhagen
CVR No. 33384807

Annual report 2022

The Annual General Meeting adopted the
annual report on 23.02.2023

Jakob Sillesen

Chairman of the General Meeting

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Entity details

Entity

Multiverse ApS
Njalsgade 76
2300 Copenhagen

Business Registration No.: 33384807
Registered office: Copenhagen
Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Jakob Sillesen
Michal Bendtsen
Christian Fehrenkamp Rask Larsen

Executive Board

Michal Bendtsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Multiverse ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

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

Copenhagen, 23.02.2023

Executive Board

Michal Bendtsen

Board of Directors

Jakob Sillesen

Michal Bendtsen

Christian Fehrenkamp Rask Larsen

Independent auditor's compilation report

To Management of Multiverse ApS

We have compiled the financial statements of Multiverse ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23.02.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christina Nilsson

State Authorised Public Accountant
Identification No (MNE) mne44182

Management commentary

Primary activities

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

Loss for the year amounts to DKK 501 thousand. Equity amounts to DKK 607 thousand.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		1,607,430	2,317,965
Staff costs	1	(2,204,092)	(1,523,290)
Operating profit/loss		(596,662)	794,675
Other financial income	2	0	1,097,179
Other financial expenses		(5,012)	(8,234)
Profit/loss before tax		(601,674)	1,883,620
Tax on profit/loss for the year	3	100,560	0
Profit/loss for the year		(501,114)	1,883,620
Proposed distribution of profit and loss			
Retained earnings		(501,114)	1,883,620
Proposed distribution of profit and loss		(501,114)	1,883,620

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Acquired rights		0	0
Intangible assets	4	0	0
Investments in group enterprises		40,000	40,000
Financial assets	5	40,000	40,000
Fixed assets		40,000	40,000
Other receivables		24,196	74,788
Joint taxation contribution receivable		223,819	0
Receivables		248,015	74,788
Cash		628,036	1,087,862
Current assets		876,051	1,162,650
Assets		916,051	1,202,650

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		484,369	484,369
Retained earnings		122,575	623,689
Equity		606,944	1,108,058
Trade payables		31,300	33,089
Income tax payable		123,259	0
Other payables		154,548	61,503
Current liabilities other than provisions		309,107	94,592
Liabilities other than provisions		309,107	94,592
Equity and liabilities		916,051	1,202,650

Contingent liabilities

6

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	484,369	623,689	1,108,058
Profit/loss for the year	0	(501,114)	(501,114)
Equity end of year	484,369	122,575	606,944

Notes

1 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	2,161,991	1,478,196
Other social security costs	32,749	30,614
Other staff costs	9,352	14,480
	2,204,092	1,523,290
Average number of full-time employees	4	3

2 Other financial income

	2022	2021
	DKK	DKK
Other interest income	0	1,187
Remission of debt etc.	0	1,095,992
	0	1,097,179

3 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Refund in joint taxation arrangement	(100,560)	0
	(100,560)	0

4 Intangible assets

	Acquired rights
	DKK
Cost beginning of year	118,412
Disposals	(118,412)
Cost end of year	0
Amortisation and impairment losses beginning of year	(118,412)
Reversal regarding disposals	118,412
Amortisation and impairment losses end of year	0
Carrying amount end of year	0

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	40,000
Cost end of year	40,000
Carrying amount end of year	40,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Kogama Works ApS	Denmark	ApS	100.00

6 Contingent liabilities

The company has signed a lease with a monthly rent of DKK 8.065. The lease period can be stopped with a 3 months term of notice.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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 a few provisions for reporting class C.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales 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, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises 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 or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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.

Tax receivable or payable

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