



## Multiverse ApS

Njalsgade 76  
2300 Copenhagen  
CVR No. 33384807

## Annual report 2023

The Annual General Meeting adopted the annual report on 07.02.2024

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**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: 01.01.2023 - 31.12.2023

## Board of Directors

Jakob Sillesen  
Michal Bendtsen

## 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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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 01.01.2023 - 31.12.2023 to be complied with.

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

Copenhagen, 07.02.2024

## Executive Board

**Michal Bendtsen**

## Board of Directors

**Jakob Sillesen**

**Michal Bendtsen**

# Independent auditor's compilation report

## To Management of Multiverse ApS

We have compiled the financial statements of Multiverse ApS for the financial year 01.01.2023 - 31.12.2023 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, 07.02.2024

## **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 2,208 thousand. Equity amounts to DKK (780) thousand.

Management is aware that the company has lost its share capital and is therefore covered by section 119 of the Companies Act. It is management's assessment that despite the loss of capital, the company still has the necessary capital base to ensure continued operations. The owner sees continued strategic value in the company and expressed willingness to guarantee capital for new development with the purpose of reestablishing the lost company capital.

## 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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(837,175)</b>	<b>2,529,430</b>
Staff costs	1	(1,387,617)	(2,204,092)
<b>Operating profit/loss</b>		<b>(2,224,792)</b>	<b>325,338</b>
Other financial income	2	26,949	0
Other financial expenses		(10,281)	(5,012)
<b>Profit/loss before tax</b>		<b>(2,208,124)</b>	<b>320,326</b>
Tax on profit/loss for the year	3	13	0
<b>Profit/loss for the year</b>		<b>(2,208,111)</b>	<b>320,326</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,208,111)	320,326
<b>Proposed distribution of profit and loss</b>		<b>(2,208,111)</b>	<b>320,326</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		40,000	40,000
<b>Financial assets</b>	4	<b>40,000</b>	<b>40,000</b>
<b>Fixed assets</b>		<b>40,000</b>	<b>40,000</b>
Trade receivables		14,444	0
Receivables from group enterprises		0	922,000
Other receivables		24,196	24,196
Joint taxation contribution receivable		0	20,979
<b>Receivables</b>		<b>38,640</b>	<b>967,175</b>
<b>Cash</b>		<b>401,000</b>	<b>628,036</b>
<b>Current assets</b>		<b>439,640</b>	<b>1,595,211</b>
<b>Assets</b>		<b>479,640</b>	<b>1,635,211</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		484,369	484,369
Retained earnings		(1,264,096)	944,015
<b>Equity</b>		<b>(779,727)</b>	<b>1,428,384</b>
Trade payables		43,330	31,300
Payables to group enterprises		909,207	0
Income tax payable		0	20,979
Other payables		306,830	154,548
<b>Current liabilities other than provisions</b>		<b>1,259,367</b>	<b>206,827</b>
<b>Liabilities other than provisions</b>		<b>1,259,367</b>	<b>206,827</b>
<b>Equity and liabilities</b>		<b>479,640</b>	<b>1,635,211</b>

Contingent liabilities

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# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	484,369	944,015	1,428,384
Profit/loss for the year	0	(2,208,111)	(2,208,111)
<b>Equity end of year</b>	<b>484,369</b>	<b>(1,264,096)</b>	<b>(779,727)</b>

The owner of the company has committed to provide financial support if the company needs it.

# Notes

## 1 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	1,327,472	2,161,991
Other social security costs	22,275	32,749
Other staff costs	37,870	9,352
	<b>1,387,617</b>	<b>2,204,092</b>
Average number of full-time employees	<b>3</b>	<b>4</b>

## 2 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	12,221	0
Other interest income	14,728	0
	<b>26,949</b>	<b>0</b>

## 3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Adjustment concerning previous years	(13)	0
	<b>(13)</b>	<b>0</b>

## 4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	40,000
<b>Cost end of year</b>	<b>40,000</b>
<b>Carrying amount end of year</b>	<b>40,000</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Kogama Works ApS	Denmark	ApS	100.00	82,845	(29,134)

## **5 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 normal 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**

### **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.