



## Multiverse ApS

Njalsgade 76  
2300 København S  
CVR No. 33384807

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 13.05.2020

---

**Jakob Sillesen**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	13

# Entity details

## Entity

Multiverse ApS  
Njalsgade 76  
2300 København S

CVR No.: 33384807  
Registered office: København  
Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Jakob Sillesen, formand  
Michal Bendtsen  
Christian Fehrenkamp Rask Larsen

## Executive Board

Michal Bendtsen  
Christian Fehrenkamp Rask Larsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P. O. Box 1600  
0900 Copenhagen C

# 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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 01.05.2020

## Executive Board

**Michal Bendtsen**

**Christian Fehrenkamp Rask Larsen**

## Board of Directors

**Jakob Sillesen**  
formand

**Michal Bendtsen**

**Christian Fehrenkamp Rask Larsen**

# 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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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" section. 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.

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.

Copenhagen, 01.05.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 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.

## Development in activities and finances

The company secured a smaller investment in early 2019, enabling a continued development focus in H1 2019. H2 saw a reduction in development, while focus was on restructuring the ad side of the business. In 2020 the company is focused on maintaining the Kogama platform, and build a consultancy business based on the acquired expertise and users on the Kogama platform, while exploring new investment opportunities.

## Events after the balance sheet date

The Covid-19 crises is expected to have a lesser impact on revenues from the companys own product kogama.com, but may likely have moderate to significant impact on the revenue stream from consultancy. The company will explore initiatives available for compensation for this under Danish law. Uncertainty in the consultancy market as a result of Covid-19 may require the company to adjust its activity level during 2020, and management monitor the development to ensure the liquidity.

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

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(881,383)</b>	<b>102,891</b>
Staff costs	2	(5,373,659)	(6,123,543)
<b>Operating profit/loss</b>		<b>(6,255,042)</b>	<b>(6,020,652)</b>
Other financial income		1,343	1,390
Other financial expenses		(31,698)	(24,150)
<b>Profit/loss before tax</b>		<b>(6,285,397)</b>	<b>(6,043,412)</b>
Tax on profit/loss for the year	3	765,114	793,208
<b>Profit/loss for the year</b>		<b>(5,520,283)</b>	<b>(5,250,204)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(5,520,283)	(5,250,204)
<b>Proposed distribution of profit and loss</b>		<b>(5,520,283)</b>	<b>(5,250,204)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Acquired rights		0	0
<b>Intangible assets</b>	4	<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
Other receivables		91,151	172,572
Income tax receivable		765,114	793,208
Prepayments		0	1,914
<b>Receivables</b>		<b>856,265</b>	<b>967,694</b>
<b>Cash</b>		<b>213,174</b>	<b>1,744,224</b>
<b>Current assets</b>		<b>1,069,439</b>	<b>2,711,918</b>
<b>Assets</b>		<b>1,069,439</b>	<b>2,711,918</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		484,369	443,437
Share premium		20,906,121	17,947,106
Retained earnings		(22,025,333)	(16,505,050)
<b>Equity</b>		<b>(634,843)</b>	<b>1,885,493</b>
Payables to shareholders and management		1,071,322	0
Other payables		89,176	0
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>1,160,498</b>	<b>0</b>
Trade payables		43,700	38,950
Other payables		500,084	787,475
<b>Current liabilities other than provisions</b>		<b>543,784</b>	<b>826,425</b>
<b>Liabilities other than provisions</b>		<b>1,704,282</b>	<b>826,425</b>
<b>Equity and liabilities</b>		<b>1,069,439</b>	<b>2,711,918</b>
Events after the balance sheet date	1		
Contingent liabilities	6		

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	443,437	17,947,106	(16,505,050)	1,885,493
Increase of capital	40,932	2,959,015	0	2,999,947
Profit/loss for the year	0	0	(5,520,283)	(5,520,283)
<b>Equity end of year</b>	<b>484,369</b>	<b>20,906,121</b>	<b>(22,025,333)</b>	<b>(634,843)</b>

# Notes

## 1 Events after the balance sheet date

The Covid-19 crises is expected to have a lesser impact on revenues from the companys own product kogama.com, but may likely have moderate to significant impact on the revenue stream from consultancy. The company will explore initiatives available for compensation for this under Danish law. Uncertainty in the consultancy market as a result of Covid-19 may require the company to adjust its activity level during 2020, and management monitor the development to ensure the liquidity.

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

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	5,099,326	5,845,178
Other social security costs	80,961	83,369
Other staff costs	193,372	194,996
	<b>5,373,659</b>	<b>6,123,543</b>
Average number of full-time employees	<b>10</b>	<b>12</b>

## 3 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(765,114)	(793,208)
	<b>(765,114)</b>	<b>(793,208)</b>

## 4 Intangible assets

	<b>Acquired rights</b>
	<b>DKK</b>
Cost beginning of year	118,412
<b>Cost end of year</b>	<b>118,412</b>
Amortisation and impairment losses beginning of year	(118,412)
<b>Amortisation and impairment losses end of year</b>	<b>(118,412)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2019 DKK</b>
Payables to shareholders and management	1,071,322
Other payables	89,176
	<b>1,160,498</b>

## 6 Contingent liabilities

The company has signed a lease with a monthly rent of DKK 18.600 and a rent deposit of DKK 49.139. 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.

## 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, 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.

## 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.

### Other financial liabilities

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