



RSM Danmark

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Logic Artists ApS

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Annual report for 2023

(13rd Financial year)

Adopted at the annual general meeting
on 7. May 2024

Ali Emek
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Logic Artists ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 7 May 2024

Executive board

Ali Emek
Director

Sonat Dennis Øztürk
director

Independent auditor's report on extended review

To the kapitalejerne of Logic Artists ApS

Opinion

We have performed extended review of the financial statements of Logic Artists ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company 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 and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We refer to note 1 in the financial statements, which reflects that the Company recorded a loss of TDKK 882 in the financial year ended 2023 and that the Company's liabilities at that date exceeded the Company's assets by TDKK 2.810. According to note 1, this indicates that the Company's ability to remain a going concern is associated with material uncertainty. We have not modified our opinion in respect of this matter.

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.

Independent auditor's report on extended review

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

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

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Independent auditor's report on extended review

Taastrup, 7 May 2024

RSM Danmark
Statsautoriseret Revisionspartnerselskab
CVR no. 25 49 21 45

Frederik Bille
Statsautoriseret revisor
mne33208

Company details

The company

Logic Artists ApS
Bredgade 23A, 1.
1260 København K

CVR no.: 33 88 17 97

Reporting period: 1 January - 31 December 2023

Incorporated: 31 august 2011

Financial year: 13rd financial year

Domicile: Copenhagen

Executive board

Ali Emek, director
Sonat Dennis Øztürk, director

Auditors

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Management's review

Business review

The company's purpose is the production of video games and computer games.

Financial review

The company's income statement for the year ended 31. december 2023 shows a loss of DKK 881.789, and the balance sheet at 31 December 2023 shows negative equity of DKK 2.809.877.

The company capital is lost. The management expects the equity to be restored through earnings in the following year.

Related parties have submitted a declaration of support so that the company has sufficient liquidity readiness in the coming year.

Anvendt regnskabspraksis

The annual report of Logic Artists ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Anvendt regnskabspraksis

Revenue

Income from the sales is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include direct cost and expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Property expenses

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Anvendt regnskabspraksis

Balance sheet

Tangible assets

Items of other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Andre anlæg, driftsmateriel og inventar	3-5 years	0 %

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Anvendt regnskabspraksis

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Resultatopgørelse 1. januar - 31. december 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		10.334.442	10.408.695
Staff costs	2	<u>-11.040.195</u>	<u>-12.676.292</u>
Resultat før af- og nedskrivninger		-705.753	-2.267.597
Depreciation of property, plant and equipment		<u>-72.765</u>	<u>-72.651</u>
Profit/loss before net financials		-778.518	-2.340.248
Financial income		43.101	149.412
Financial costs		<u>-146.372</u>	<u>-137.795</u>
Profit/loss for the year		<u>-881.789</u>	<u>-2.328.631</u>
Retained earnings		<u>-881.789</u>	<u>-2.328.631</u>
		<u>-881.789</u>	<u>-2.328.631</u>

Balance pr. 31. december 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	3	93.953	151.082
Leasehold improvements	3	<u>40.827</u>	<u>56.463</u>
Tangible assets		<u>134.780</u>	<u>207.545</u>
Total non-current assets		<u>134.780</u>	<u>207.545</u>
Other receivables		<u>177.486</u>	<u>323.869</u>
Receivables		<u>177.486</u>	<u>323.869</u>
Cash at bank and in hand		<u>36.167</u>	<u>457.252</u>
Total current assets		<u>213.653</u>	<u>781.121</u>
Total assets		<u><u>348.433</u></u>	<u><u>988.666</u></u>

Balance pr. 31. december 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		80.000	80.000
Retained earnings		<u>-2.889.877</u>	<u>-2.008.088</u>
Equity		<u>-2.809.877</u>	<u>-1.928.088</u>
Trade payables		96.996	39.606
Payables to shareholders and management		1.147.449	265.186
Other payables		<u>1.913.865</u>	<u>2.611.962</u>
Total current liabilities		<u>3.158.310</u>	<u>2.916.754</u>
Total liabilities		<u>3.158.310</u>	<u>2.916.754</u>
Total equity and liabilities		<u><u>348.433</u></u>	<u><u>988.666</u></u>
Uncertainty about the continued operation (going concern)	1		
Rent and lease liabilities	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity	80.000	-2.008.088	-1.928.088
Net profit/loss for the year	0	-881.789	-881.789
Equity	<u>80.000</u>	<u>-2.889.877</u>	<u>-2.809.877</u>

Notes

1 Uncertainty about the continued operation (going concern)

The capital of the company is lost. The management expects the equity to be restored through earnings in the following years.

Related parties have submitted a declaration of support so that the company has sufficient liquidity readiness in the coming year.

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	10.220.237	11.594.815
Pensions	633.660	912.759
Other social security costs	<u>186.298</u>	<u>168.718</u>
	<u>11.040.195</u>	<u>12.676.292</u>
Number of fulltime employees on average	<u>21</u>	<u>24</u>

3 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January 2023	<u>406.393</u>	<u>78.178</u>
Cost at 1 January 2022	<u>406.393</u>	<u>78.178</u>
Impairment losses and depreciation	255.311	21.715
Depreciation for the year	<u>57.129</u>	<u>15.636</u>
Impairment losses and depreciation	<u>312.440</u>	<u>37.351</u>
Carrying amount	<u>93.953</u>	<u>40.827</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
4 Rent and lease liabilities		
Operating lease liabilities:		
Within 1 year	<u>70.000</u>	<u>393.834</u>
	<u>70.000</u>	<u>393.834</u>

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Sonat Dennis Øztürk

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Direktør

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Ali Emek

Direktør

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Frederik Bille

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Ali Emek

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