



Game Analytics ApS

Pilestræde 58, 2.
1112 København K
CVR No. 34043221

Annual report 2021

The Annual General Meeting adopted the
annual report on 07.07.2022

Morten Edvard Wulff

Chairman of the General Meeting

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Entity details

Entity

Game Analytics ApS

Pilestræde 58, 2.

1112 København K

Business Registration No.: 34043221

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Morten Edvard Wulff

Wei (Robin) Duan

Xiaohuan (Clement) Cao

Executive Board

Morten Edvard Wulff

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 Game Analytics ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 07.07.2022

Executive Board

Morten Edvard Wulff

Board of Directors

Morten Edvard Wulff

Wei (Robin) Duan

Xiaohuan (Clement) Cao

Independent auditor's report

To the shareholder of Game Analytics ApS

Opinion

We have audited the financial statements of Game Analytics ApS for the financial year 01.01.2021 - 31.12.2021, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 audit 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 audit 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.

Copenhagen, 07.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The purpose of the Company is to develop and commercialise analytics software for online game developers and related activities.

Description of material changes in activities and finances

The income statement of the Company for 2021 shows a profit of DKK 95k, which management finds satisfactory.

The Company is to further develop its core products and features as well as to assist in the development of Mobvista's data management platform (DMP) services, whilst engaging with 3rd party mediation companies to commercialize its product offerings. As such we expect future revenue to increase under the terms set out in the Service Agreement entered between Game Analytics ApS and Mobvista International Technology Limited.

The Company will continue to provide specific knowledge in the field of product development, commercial, financial and administrative management techniques and it is desirable that Mobvista International Technology Limited is able to benefit from such specialised knowledge.

The Company has negative equity at 31 December 2021.

Mobvista International Technology Limited have confirmed that, in the period up to 30 June 2023, Mobvista International Technology Limited shall be committed, on demand, to contribute to Game Analytics ApS the cash funds necessary for Game Analytics ApS to meet its obligations as they mature.

On this basis, Management has concluded that it is appropriate to prepare the annual report assuming that the Company is a going concern.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		7,945,417	9,604,296
Staff costs	2	(7,800,146)	(7,004,233)
Depreciation, amortisation and impairment losses		(33,840)	(20,402)
Operating profit/loss		111,431	2,579,661
Other financial income	3	0	14,063
Other financial expenses		(16,054)	(9,298)
Profit/loss for the year		95,377	2,584,426
Proposed distribution of profit and loss			
Retained earnings		95,377	2,584,426
Proposed distribution of profit and loss		95,377	2,584,426

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		139,644	73,005
Property, plant and equipment	4	139,644	73,005
Investments in group enterprises		10	10
Deposits		649,775	184,775
Financial assets	5	649,785	184,785
Fixed assets		789,429	257,790
Receivables from group enterprises		11,426,494	12,437,517
Other receivables		220,068	192,490
Prepayments		158,588	140,527
Receivables		11,805,150	12,770,534
Cash		581,035	281,620
Current assets		12,386,185	13,052,154
Assets		13,175,614	13,309,944

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	6	551,392	551,392
Retained earnings		(3,434,248)	(3,529,625)
Equity		(2,882,856)	(2,978,233)
Trade payables		127,325	122,587
Payables to group enterprises		14,709,672	14,173,761
Other payables		1,221,473	1,991,829
Current liabilities other than provisions		16,058,470	16,288,177
Liabilities other than provisions		16,058,470	16,288,177
Equity and liabilities		13,175,614	13,309,944
Going concern	1		
Unrecognised rental and lease commitments	7		
Contingent assets	8		
Contingent liabilities	9		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	551,392	(3,529,625)	(2,978,233)
Profit/loss for the year	0	95,377	95,377
Equity end of year	551,392	(3,434,248)	(2,882,856)

Notes

1 Going concern

The Company has negative equity at 31 December 2021.

Mobvista International Technology Limited have confirmed that, in the period up to 30 June 2023, Mobvista International Technology Limited shall be committed, on demand, to contribute to Game Analytics ApS the cash funds necessary for Game Analytics ApS to meet its obligations as they mature.

On this basis, Management has concluded that it is appropriate to prepare the annual report assuming that the Company is a going concern.

2 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	7,566,298	6,743,955
Pension costs	143,645	152,993
Other social security costs	16,726	14,137
Other staff costs	73,477	93,148
	7,800,146	7,004,233
Average number of full-time employees	8	7

3 Other financial income

	2021	2020
	DKK	DKK
Exchange rate adjustments	0	14,063
	0	14,063

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	272,222
Additions	100,479
Cost end of year	372,701
Depreciation and impairment losses beginning of year	(199,217)
Depreciation for the year	(33,840)
Depreciation and impairment losses end of year	(233,057)
Carrying amount end of year	139,644

5 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	10	184,775
Additions	0	465,000
Cost end of year	10	649,775
Carrying amount end of year	10	649,775

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Game Analytics Ltd.	England	Ltd.	100

6 Share capital

	Number	Par value DKK	Nominal value DKK
Share capital A	28,356	7.44	211,096
Share capital B	45,711	7.44	340,296
	74,067		551,392

7 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	2,911,653	178,056

8 Contingent assets

The entity has a not recognized tax assets with the value of 7.3 m.DKK

9 Contingent liabilities

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.

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.

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 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, other operating income and external expenses.

Revenue

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.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including service fees, expenses for premises, IT-costs, marketing costs, etc.

Staff costs

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

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to other fixtures and fittings, tools and equipment comprise depreciation 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 interest income, exchange gains and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, exchange losses, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

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.