

Betadwarf ApS

Hejrevej 37, 1., 2400 København NV

CVR no. 34 72 90 77

**Annual report for the period
1. maj 2022 to 30. april 2023**

Adopted at the annual general meeting on 23 October 2023

Kenneth Harder
chairman



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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Betadwarf ApS for the financial year 1. maj 2022 - 30. april 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 30. april 2023 and of the results of the company's operations for the financial year 1. maj 2022 - 30. april 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, 23 October 2023

Executive board

Steffen Bischoff Kappelgaard

Kenneth Harder

Supervisory board

Kenneth Harder
chairman

Are Mack Growen

Steffen Bischoff Kappelgaard

Michael Cheung

Independent auditor's report

To the shareholders of Betadwarf ApS

Opinion

We have audited the financial statements of Betadwarf ApS for the financial year 1. maj 2022 - 30. april 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30. april 2023 and of the results of the company's operations for the financial year 1. maj 2022 - 30. april 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 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 the 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 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 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:

Independent auditor's report

- 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Independent auditor's report

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 audit 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 audit, 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.

Copenhagen, 23 October 2023

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
MNE no. mne32779

Company details

The company

Betadwarf ApS
Hejrevej 37, 1.
2400 København NV

CVR no.: 34 72 90 77

Reporting period: 1. maj 2022 - 30. april 2023
Incorporated: 1 november 2012

Domicile: Copenhagen

Supervisory board

Kenneth Harder, chairman
Are Mack Growen
Steffen Bischoff Kappelgaard
Michael Cheung

Executive board

Steffen Bischoff Kappelgaard
Kenneth Harder

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's main purpose is to sell and develop computer games.

Financial review

The company's income statement for the year ended 30 April 2023 shows a profit of DKK 7.670.283, and the balance sheet at 30. april 2023 shows equity of DKK 55.275.036.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 May 2022 - 30 April 2023

	Note	2022/23	2021/22
		DKK	DKK
Gross profit		12.978.201	2.355.895
Staff costs	1	-5.294.745	-2.984.052
Profit/loss before amortisation/depreciation and impairment losses		7.683.456	-628.157
Depreciation, amortisation and impairment losses		-85.893	-11.460.061
Profit/loss on activities before fair value adjustments		7.597.563	-12.088.218
Financial income	2	169.492	174.023
Financial costs	3	-96.772	-169.110
Profit/loss before tax		7.670.283	-12.083.305
Tax on loss for the year	4	0	263.238
Profit/loss for the year		7.670.283	-11.820.067
Recommended appropriation of profit/loss			
Proposed dividend for the year		235.600	228.800
Reserve for development projects		11.426.558	3.782.083
Retained earnings		-3.991.875	-15.830.950
		7.670.283	-11.820.067

Balance sheet at 30 April 2023

	Note	2023	2022
		DKK	DKK
Assets			
Completed development projects		0	0
Development projects in progress		33.996.990	19.251.912
Intangible assets	5	33.996.990	19.251.912
Other fixtures and fittings, tools and equipment	6	76.694	57.287
Leasehold improvements	6	0	1.599
Tangible assets		76.694	58.886
Deposits		259.802	235.521
Fixed asset investments		259.802	235.521
Total non-current assets		34.333.486	19.546.319
Trade receivables		675.020	739.110
Receivables from group enterprises		143.670	142.879
Other receivables		372.045	164.856
Prepayments		563.528	328.074
Receivables		1.754.263	1.374.919
Other investments		0	23.428.442
Securities		0	23.428.442
Cash at bank and in hand		19.980.401	4.484.583
Total current assets		21.734.664	29.287.944
Total assets		56.068.150	48.834.263

Balance sheet at 30 April 2023

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		147.133	147.133
Retained earnings		28.464.005	32.455.880
Proposed dividend for the year		235.600	228.800
Reserve for development projects		26.428.298	15.001.740
Equity		55.275.036	47.833.553
Trade payables		132.781	364.040
Other payables		660.333	636.670
Total current liabilities		793.114	1.000.710
Total liabilities		793.114	1.000.710
Total equity and liabilities		56.068.150	48.834.263
Contingent liabilities	7		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Reserve for development projects	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 May	147.133	32.455.880	228.800	15.001.740	47.833.553
Ordinary dividend paid	0	0	-228.800	0	-228.800
Net profit/loss for the year	0	-3.991.875	235.600	11.426.558	7.670.283
Equity at 30 April	147.133	28.464.005	235.600	26.428.298	55.275.036

Notes

	2022/23	2021/22
	DKK	DKK
1 Staff costs		
Wages and salaries	4.160.601	2.039.025
Pensions	86.679	26.419
Other social security costs	322.034	293.187
Other staff costs	725.431	625.421
	5.294.745	2.984.052
Average number of employees	35	35
2 Financial income		
Income from fixed asset investments	119.671	115.000
Other financial income	49.821	59.023
	169.492	174.023
3 Financial costs		
Other financial costs	96.772	169.110
	96.772	169.110
4 Tax on loss for the year		
Deferred tax for the year	0	-263.238
	0	-263.238

Notes

5 Intangible assets

	Completed development projects	Development projects in progress
	DKK	DKK
Cost at 1 May	11.440.627	28.544.852
Additions for the year	0	14.745.078
Cost at 30 April	11.440.627	43.289.930
Impairment losses and amortisation at 1 May	11.440.627	9.292.940
Impairment losses and amortisation at 30 April	11.440.627	9.292.940
Carrying amount at 30 April	0	33.996.990

Development projects consist of 3 applikations. The costs consist the hours used to develop the projects.

6 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 May	557.183	94.126
Additions for the year	103.700	0
Cost at 30 April	660.883	94.126
Depreciation at 1 May	499.896	92.527
Depreciation for the year	84.293	1.599
Depreciation at 30 April	584.189	94.126
Carrying amount at 30 April	76.694	0

Notes

7 **Contingent liabilities**

The company is jointly taxed with its parent company, StickyMoose Holding ApS, and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company has a rental commitment. The rental commitment can be terminated by the tenant with a notice of 6 months. The rental commitment is stated at DKK thousand. 260.

Accounting policies

The annual report of Betadwarf ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

Revenue

Income 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.

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, bad debts etc.

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.

Accounting policies

Amortisation and depreciation

Amortisation and depreciation comprise the year's amortisation, depreciation and impairment of intangible assets and other fixtures and fittings, tools and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains etc.

Tax on loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages/salaries that are directly and indirectly attributable to the company's development activities.

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually three years.

An amount corresponding to the recognized development costs is booked in the entry "Reserve for development costs" under equity. The reserve is continuously reduced with depreciation and devaluation of the development projects.

Tangible assets

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
Other fixtures and fittings, tools and equipment	2-3 years

Accounting policies

Leasehold improvements 3 years

Receivables

Receivables are measured at amortised cost.

Other Investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date.

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, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.