

# **Winteq ApS**

**Teknikerbyen 5, st., 2830 Virum**

**Annual report for 2023**

**CVR no. 36 18 54 22**

Adopted at the annual general meeting on 15 May 2024

chairman: Søren Sebastian Blum Bostrøm

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Resultatopgørelse 1 January - 31 December	7
Balance 31 December	8
Statement of changes in equity	10
Notes	11
Anvendt regnskabspraksis	12

## Statement by management on the annual report

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

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

In my 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 my 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.

Virum, 18 April 2024

### Executive board

Søren Sebastian Blum Bostrøm  
Director

# Independent auditor's report

## *To the Shareholder of Winteq ApS*

### **Opinion**

We have audited the financial statements of Winteq 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.

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 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.

### 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.

## Independent auditor's report

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, 18 April 2024

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Bo Langtoft Larsen  
State Authorized Public Accountant  
mne27872

## Company details

### The company

Winteq ApS  
Teknikerbyen 5, st.  
2830 Virum

CVR no.: 36 18 54 22

Reporting period: 1 January - 31 December 2023

Domicile: Lyngby-Taarbæk

### Executive board

Søren Sebastian Blum Bostrøm

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## **Management's review**

### **Business review**

The purpose of the company is to operate online games and thus related business. It was decided that the Annual Report for 2023 would be presented in English.



## Resultatopgørelse 1 January - 31 December

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>-1.799.239</b>	<b>-2.299.216</b>
Staff costs	1	-1.019.096	-426.837
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-2.818.335</b>	<b>-2.726.053</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-3.010	-20.244
<b>Profit/loss before net financials</b>		<b>-2.821.345</b>	<b>-2.746.297</b>
Financial costs	2	-181.319	-159.899
<b>Profit/loss before tax</b>		<b>-3.002.664</b>	<b>-2.906.196</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-3.002.664</b>	<b>-2.906.196</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-3.002.664	-2.906.196
		<b>-3.002.664</b>	<b>-2.906.196</b>

## Balance 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		11.540	14.549
<b>Tangible assets</b>		<b>11.540</b>	<b>14.549</b>
<b>Total non-current assets</b>		<b>11.540</b>	<b>14.549</b>
Other receivables		141.453	283.634
<b>Receivables</b>		<b>141.453</b>	<b>283.634</b>
<b>Cash at bank and in hand</b>		<b>560.302</b>	<b>547.067</b>
<b>Total current assets</b>		<b>701.755</b>	<b>830.701</b>
<b>Total assets</b>		<b>713.295</b>	<b>845.250</b>

## Balance 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		-4.527.053	-1.524.389
<b>Equity</b>		<b>-4.477.053</b>	<b>-1.474.389</b>
Other payables		73.790	73.790
<b>Total non-current liabilities</b>		<b>73.790</b>	<b>73.790</b>
Trade payables		12.690	49.056
Payables to group companies		4.573.240	1.871.889
Other payables		530.628	324.904
<b>Total current liabilities</b>		<b>5.116.558</b>	<b>2.245.849</b>
<b>Total liabilities</b>		<b>5.190.348</b>	<b>2.319.639</b>
<b>Total equity and liabilities</b>		<b>713.295</b>	<b>845.250</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity	50.000	-1.524.389	-1.474.389
Net profit/loss for the year	0	-3.002.664	-3.002.664
<b>Equity</b>	<b>50.000</b>	<b>-4.527.053</b>	<b>-4.477.053</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.016.547	421.225
Other social security costs	5.649	5.281
Other staff costs	-3.100	331
	<u><b>1.019.096</b></u>	<u><b>426.837</b></u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
<b>2 Financial costs</b>		
Interest on Loan, Intercompany	102.495	17.724
Other financial costs (Nets)	74.965	133.692
Exchange adjustments costs	3.576	1.212
Exchange loss	283	7.271
	<u><b>181.319</b></u>	<u><b>159.899</b></u>

### 3 Uncertainty about the continued operation (going concern)

Sole shareholder Rabbit Entertainment Holding Ltd, reg. no. C 66434, Charles Court (suite 139), apt. 21, St. Lukes Road, Pieta PTA 1027, Malta, has declared to support Winteq ApS economic and financial, to ensure the activities in the subsidiary in the next 12 months from the balance date for the financial year 2023.

## **Anvendt regnskabspraksis**

The annual report of Winteq ApS for 2023 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.

The annual report for 2023 is presented in DKK

### **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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### **Revenue**

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.

## **Anvendt regnskabspraksis**

### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

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

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and 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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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 plant and machinery and 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

Other fixtures and fittings, tools and equipment	1-3 years
--	-----------

#### Receivables

Receivables are measured at amortised cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### 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.