

ANNUAL REPORT

1. January - 31. December 2022

TRIPLE TOPPING GAMES APS

**C/O Astrid Refstrup Havnsøgårdsvej 42
4591 Føllenslev**

CVR-No. 38 38 65 57

6. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
13. July 2023

Astrid Mie Majgaard Refstrup
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The Company:

Triple Topping Games ApS
C/O Astrid Refstrup Havnsøgårdsvej 42
4591 Føllenslev

Executive Board:

Astrid Mie Majgaard Refstrup

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østbanegade 123
2100 København Ø

Today the Executive Board presented the Annual Report for 2022 for Triple Topping Games ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Copenhagen, 13. July 2023.

Executive Board:

Astrid Mie Majgaard Refstrup

To the management of Triple Topping Games ApS.

We have compiled the accompanying financial statements of Triple Topping Games ApS for the period 1. January - 31. December 2022 based on information you have provided.

The Annual Report comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

Copenhagen, 13. July 2023.
Lægård Revision, CVR-No. 18 43 70 82
State Authorised Public Accountants

Kurt Lægård
State Authorised Public Accountant
MNE-No. mne15013

Significant activities:

The purpose of Triple Topping Games ApS is development, marketing and sale of games.

Development in activities and financial affairs:

Triple Topping is nearing the release of their third game, "Dead Pets Unleashed," after three years of development. The aim is to release the game within 2023. Additionally, Triple Topping plans to release one of their previously published games, "Ynglet," on new platforms in 2023.

The Annual Report of Triple Topping Games ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies are, which are presented using the same policies as last year, mentioned below.

CORRECTIONS FOR PRINCIPAL EQUITY, AND COMPARATIVE FIGURES

In connection with the presentation of the accounts for 2022, significant errors have been found in the annual report for 2021 and previous years. The error is adjusted in the equity and the comparative figures have been adjusted.

The full effect of the significant errors is recognized in the opening balance at January 1, 2021, and the comparative figures for 2021 have been adjusted.

The correction for significant errors regarding the period before January 1, 2021 decreases the equity per 1 January, 2021 with DKK 126.579 and short-term tax receivables are increased by DKK 68.301 per 1 January, 2021. The correction for significant errors regarding the comparative figures for 2021 is decreasing the equity with DKK 113.334, increasing the short-term tax receivables with DKK 31.966 and decreasing the result before profit with DKK 145.300.

Apart from the above, the accounting policies applied are unchanged compared to last year.

The significant areas of the accounting policies applied that are unchanged from last year are discussed below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

THE INCOME STATEMENT**Gross profit:**

Gross income comprises the net turnover, other operating income and external costs.

Revenue:

Revenue is recognised less VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other operating income:

Grants relating to development projects are recognized in the income statement as the expenses are held. Grants are recognized at the time when a final and binding entitlement to the grant has been obtained.

Staff costs:

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members.

Other external costs:

Other external costs include costs relating to sale, advertising, administration and similar expenses.

Financials:

Financial income and expenses are recognised in the income statement, with the amounts concerning the financial year. Financial expenses include interest and transactions in foreign currency.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

ASSETS:**Financial assets:**

Deposits are measured at amortized cost, which normally corresponds to the nominal value.

Receivables:

Receivables are measured at amortised cost which usually equals nominal value. Provisions made for bad debts reduce the value.

Cash and cash equivalents:

Cash equivalents consist of bank deposits. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Liabilities:

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>2022</u>	<u>2021</u>
GROSS PROFIT	7.262.755	3.026.712
1 Staff costs	-5.692.077	-3.761.352
Other operation expenses	-587.824	-265.485
PROFIT/LOSS BEFORE INTEREST AND TAX	982.853	-1.000.125
Financial income	29.028	5.229
Financial expenses	-96.765	-59.678
PROFIT/LOSS BEFORE TAX	915.116	-1.054.574
Tax on profit for the year	0	231.235
PROFIT/LOSS AFTER TAX	915.116	-823.339
 PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Retained earnings	915.116	-823.339
TOTAL DISTRIBUTION	915.116	-823.339

ASSETS

Note	31/12 2022	31/12 2021
Other receivables	72.526	72.526
FINANCIAL ASSETS	72.526	72.526
NON-CURRENT ASSETS	72.526	72.526
Trade receivables	489.596	490.846
Short-term tax receivables	324.963	324.963
Prepayments	0	2.418
Receivables from group enterprise	16.793	35.807
Receivables from owners and management	18.250	0
Other receivables	392.880	133.438
RECEIVABLES	1.242.482	987.472
CASH AND CASH EQUIVALENTS	368.814	17.802
CURRENT ASSETS	1.611.296	1.005.274
TOTAL ASSETS	1.683.822	1.077.800

BALACE SHEET AS AT 31. DECEMBER 2022
LIABILITIES

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<u>Note</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
Contributed capital	40.000	40.000
Retained earnings	-2.138.626	-3.053.742
Proposed dividend for the financial year	0	0
<u>EQUITY</u>	<u>-2.098.626</u>	<u>-3.013.742</u>
3 Other long-term payables	204.556	392.846
<u>LONG-TERM LIABILITIES OTHER THAN PROVISION</u>	<u>204.556</u>	<u>392.846</u>
Payables to financial institutes	0	544
Trade payables	147.827	234.097
Other short-term payables	3.430.064	3.464.055
<u>SHORT-TERM LIABILITIES</u>	<u>3.577.892</u>	<u>3.698.696</u>
<u>LIABILITIES</u>	<u>3.782.448</u>	<u>4.091.542</u>
<u>LIABILITIES AND EQUITY</u>	<u>1.683.822</u>	<u>1.077.800</u>

Note

- 2 Uncertainties regarding the annual report
- 4 Contingent liabilities

<u>1</u>	<u>Staff costs</u>	<u>2022</u>	<u>2021</u>
	Wages and salaries	5.190.967	3.368.798
	Pensions	368.484	296.500
	Other social security contributions	90.650	48.564
	Other employee costs	41.976	47.489
	<u>TOTAL</u>	<u>5.692.077</u>	<u>3.761.352</u>
	<u>Average number of employees</u>	<u>10</u>	<u>8</u>

2 Uncertainties regarding the annual report

The company's continued operation is conditioned by a positive result in the operating activities and that the company will have access to the necessary financing. There is no indication that the necessary funding is not available. The annual report is therefore made according to the going concern principle.

It is expected that the company's current funding will be sufficient to continue the company's operations in the next financial year.

<u>3</u>	<u>Other long-term payables</u>	<u>2022</u>	<u>2021</u>
	<u>Repayments in next financial year</u>	<u>0</u>	<u>0</u>
	Other payables falling due more than 5 years after the balance sheet date	204.556	0

4 Contingent liabilities

The company's total contingent liabilities amount to approx. DKK 87.200

There is an ongoing case regarding repayment of previously received tax credit. The case has not yet been concluded and the extent of the financial consequences for the company is still unclear. The previously received tax credit amounts to DKK 521.867

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Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

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2023-07-20 05:18:19 UTC

NEM ID 

Astrid Mie Majgaard Refstrup

Direktør og dirigent

På vegne af: Triple Topping Games ApS

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