

FRVR Copenhagen ApS

Njalsgade 76 4., 2300 København S

CVR no. 38 86 82 33

**Annual report for the period
1 January to 31 December 2020**

Adopted at the annual general meeting on 30 June
2021

Sebastian Riege Warnez
chairman



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Statement by management on the annual report

The executive board has today discussed and approved the annual report of FRVR Copenhagen ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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.

Copenhagen, 30 June 2021

Executive board

Sebastian Riege Warnez

Independent auditor's report

To the shareholder of FRVR Copenhagen ApS

Opinion

We have audited the financial statements of FRVR Copenhagen ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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. 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.

Independent auditor's report

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 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, 30 June 2021

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
MNE no. mne32779

Company details

The company

FRVR Copenhagen ApS
Njalsgade 76 4.
2300 København S

CVR no.: 38 86 82 33

Reporting period: 1 January - 31 December 2020

Incorporated: 17 August 2017

Domicile: Copenhagen

Executive board

Sebastian Riege Warnez

Auditors

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

Management's review

Business review

The company's main activity comprises running a business as a subcontractor with assistance in the development of computer games.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 53.167, and the balance sheet at 31 December 2020 shows negative equity of DKK 583.505.

Significant error in the annual report

When preparing the annual report for 2020, it has been noticed that the annual report for 2019 contains an error that is assessed as a significant error. Consequently, the comparative figures in the annual report for 2020 have been adjusted. For a more detailed description, see the description in accounting policies.

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 January 2020 - 31 December 2020

	Note	2020 DKK	2019 DKK
Gross profit		328.357	1.023.598
Staff costs	1	-355.409	-785.021
Depreciation of tangible assets		-7.173	0
Profit/loss before net financials		-34.225	238.577
Financial costs	2	-18.942	-18.224
Profit/loss before tax		-53.167	220.353
Tax on profit/loss for the year		0	0
Profit/loss for the year		-53.167	220.353
Recommended appropriation of profit/loss			
Retained earnings		-53.167	220.353
		-53.167	220.353

Balance sheet at 31 December 2020

	Note	2020	2019
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment		14.346	0
Tangible assets	3	14.346	0
Deposits		24.196	0
Fixed asset investments		24.196	0
Total non-current assets		38.542	0
Other receivables		33.841	684
Receivables		33.841	684
Cash at bank and in hand		222.582	74.419
Total current assets		256.423	75.103
Total assets		294.965	75.103

Balance sheet at 31 December 2020

	Note	2020	2019
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-633.505	-580.338
Equity		-583.505	-530.338
Payables to group enterprises		597.857	539.375
Total non-current liabilities	4	597.857	539.375
Trade payables		12.550	0
Payables to group enterprises		92.664	0
Other payables		175.399	66.066
Total current liabilities		280.613	66.066
Total liabilities		878.470	605.441
Total equity and liabilities		294.965	75.103
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2020	50.000	-659.977	-609.977
Net effect from adjustment of error	0	79.639	79.639
Adjusted equity at 1 January 2020	50.000	-580.338	-530.338
Net profit/loss for the year	0	-53.167	-53.167
Equity at 31 December 2020	50.000	-633.505	-583.505

Notes

	2020	2019
	DKK	DKK
1 Staff costs		
Wages and salaries	352.246	780.244
Other social security costs	1.609	2.272
Other staff costs	1.554	2.505
	355.409	785.021
Average number of employees	1	1
2 Financial costs		
Interest paid to group enterprises	17.500	17.500
Other financial costs	1.442	724
	18.942	18.224

Notes

3 Tangible assets

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January 2020	0
Additions for the year	21.519
Cost at 31 December 2020	21.519
Depreciation at 1 January 2020	0
Depreciation for the year	7.173
Depreciation at 31 December 2020	7.173
Carrying amount at 31 December 2020	14.346

4 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Payables to group enterprises	539.375	597.857	0	0
	539.375	597.857	0	0

5 Contingent liabilities

The company has entered a rental contract where the notice period is 3 months. The obligation amounts to DKK 24k.

Accounting policies

The annual report of FRVR Copenhagen ApS for 2020 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.

Significant errors in the annual report

The annual report for 2019 contains significant error information, as errors have been found in the interest rate on debt.

In the annual report, the error in the accounting items affects financial expenses and tax on the profit for the year. The error also has a derivative effect on deferred tax, equity, and debt to affiliates in the balance sheet.

The error has been corrected by recognizing the amount's effect directly on equity per 1 January 2020. The correction of the significant error constitutes a reduction of the profit for the year for 2019 of DKK 80k, as well as a reduction in equity per 31 December 2019 with DKK 80k.

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.

Accounting policies

Income statement

Revenue

Income from the sale 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, administration, premises 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. The item is net of refunds made by public authorities.

Depreciation

Depreciation comprise the year's depreciation of 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 realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions 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.

Balance sheet

Tangible assets

Items of 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.

Accounting policies

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:

Fixtures and fittings, tools and equipment	3 years
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Receivables

Receivables are measured at amortised cost.

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.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.