

# GamerzClass ApS

Nørrebrogade 45E, kl., 2200 København N

Company reg. no. 39 51 32 42

## Annual report

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 11 April 2022.

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Victor Emil Brun Folmann  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of GamerzClass ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København N, 11 April 2022

### Managing Director

Victor Emil Brun Folmann

### Board of directors

Daniel Nyvang Mariussen

Sebastian Ludvig Johansson

Kathrine Stampe Andersen

Victor Emil Brun Folmann

Jesper Vesten Drescher

## **Independent auditor's report**

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### **To the Shareholders of GamerzClass ApS**

#### **Opinion**

We have audited the financial statements of GamerzClass ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 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 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' 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 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**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

### **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.

## **Independent auditor's report**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 11 April 2022

### **PKF Munkebo Vindelev**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

H. Munkebo Christiansen  
State Authorised Public Accountant  
mne3644

## Company information

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**The company**

GamerzClass ApS  
Nørrebrogade 45E, kl.  
2200 København N

Company reg. no. 39 51 32 42  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
4th financial year

**Board of directors**

Daniel Nyvang Mariussen  
Sebastian Ludvig Johansson  
Kathrine Stampe Andersen  
Victor Emil Brun Folmann  
Jesper Vesten Drescher

**Managing Director**

Victor Emil Brun Folmann

**Auditors**

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

**Bankers**

Arbejdernes Landsbank, Herlev Hovedgade 136, 2730 Herlev

## Financial highlights

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DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>			
Gross profit	-4.875	-2.806	-1.216
Profit from operating activities	-10.588	-5.503	-1.833
Net financials	-444	-229	-77
Net profit or loss for the year	-10.342	-5.778	-1.660
<b>Statement of financial position:</b>			
Balance sheet total	10.738	4.758	2.227
Equity	2.589	-3.275	78
<b>Employees:</b>			
Average number of full-time employees	16	9	2



## Management's review

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### **The principal activities of the company**

The main activity has been to develop a digital platform where e-sports enthusiasts can learn from professional e-sports athletes.

### **Development in activities and financial matters**

Loss from ordinary activities after tax totals DKK -10.342.000 against DKK -5.778.000 last year. Management considers the loss for the year as expected.

### **Events occurring after the end of the financial year**

After the balance sheet date, the company has restored the capital through capital increase.

The company has converted convertible and profit-sharing debt instruments of DKK 927.000 and made a cash capital increase for DKK 15.292.000.

No further events have occurred, subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

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The annual report for GamerzClass ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the revenue, cost of sales and other external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses comprise costs incurred for sales, advertising, administration, premises and cars.

## Accounting policies

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### Staff costs

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

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and realised and unrealised capital gains and losses relating to securities.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Software costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the software work, capitalised software costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 3 years.

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

## Accounting policies

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Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value.

#### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

#### Cash and cash equivalents

Cash on hand and demand deposits comprise cash at bank.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-4.874.663</b>	<b>-2.805.878</b>
2 Staff costs	-5.642.483	-2.626.476
Depreciation, amortisation, and impairment	-70.996	-70.996
<b>Profit before net financials</b>	<b>-10.588.142</b>	<b>-5.503.350</b>
Other financial income	826	60.166
Other financial expenses	-444.552	-289.118
<b>Pre-tax net profit or loss</b>	<b>-11.031.868</b>	<b>-5.732.302</b>
3 Tax on net profit or loss for the year	690.175	-45.514
<b>Net profit or loss for the year</b>	<b>-10.341.693</b>	<b>-5.777.816</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-10.341.693	-5.777.816
<b>Total allocations and transfers</b>	<b>-10.341.693</b>	<b>-5.777.816</b>

## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
4 Software	39.355	98.072
Total intangible assets	39.355	98.072
5 Other fixtures and fittings, tools and equipment	8.282	20.561
Total property, plant, and equipment	8.282	20.561
6 Deposits	122.870	119.338
Total investments	122.870	119.338
<b>Total non-current assets</b>	<b>170.507</b>	<b>237.971</b>
<b>Current assets</b>		
7 Income tax receivables	690.175	204.486
Other receivables	258.387	124.056
Prepayments	420.365	0
Total receivables	1.368.927	328.542
Cash and cash equivalents	9.198.268	4.191.927
<b>Total current assets</b>	<b>10.567.195</b>	<b>4.520.469</b>
<b>Total assets</b>	<b>10.737.702</b>	<b>4.758.440</b>

## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	97.135	70.184
Retained earnings	2.492.049	-3.344.858
<b>Total equity</b>	<b>2.589.184</b>	<b>-3.274.674</b>
<b>Long term liabilities other than provisions</b>		
Convertible and profit sharing debt instruments	0	908.640
Other payables	6.749.280	6.461.333
8 Total long term liabilities other than provisions	6.749.280	7.369.973
Trade payables	595.001	255.203
Other payables	804.237	407.938
Total short term liabilities other than provisions	1.399.238	663.141
<b>Total liabilities other than provisions</b>	<b>8.148.518</b>	<b>8.033.114</b>
<b>Total equity and liabilities</b>	<b>10.737.702</b>	<b>4.758.440</b>
<b>1 Special items</b>		
<b>9 Charges and security</b>		
<b>10 Contingencies</b>		



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	63.727	0	14.328	78.055
Cash capital increase	6.457	2.418.630	0	2.425.087
Profit or loss for the year brought forward	0	0	-5.777.816	-5.777.816
Transferred to retained earnings	0	-2.418.630	2.418.630	0
Equity 1 January 2021	70.184	0	-3.344.858	-3.274.674
Cash capital increase	26.951	16.178.600	0	16.205.551
Profit or loss for the year brought forward	0	0	-10.341.693	-10.341.693
Transferred to retained earnings	0	-16.178.600	16.178.600	0
	<b>97.135</b>	<b>0</b>	<b>2.492.049</b>	<b>2.589.184</b>

## Notes

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All amounts in DKK.

### 1. Special items

Special items include compensation received in connection with the COVID-19 shutdown.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	<u>2021</u>	<u>2020</u>
Income:		
Salary compensation, COVID-19	<u>219.787</u>	<u>571.356</u>
	<u>219.787</u>	<u>571.356</u>
Special items are recognised in the following items in the financial statements:		
Gross loss	<u>219.787</u>	<u>571.356</u>
<b>Profit of special items, net</b>	<b><u>219.787</u></b>	<b><u>571.356</u></b>

### 2. Staff costs

Salaries and wages	5.449.914	2.564.343
Pension costs	66.324	0
Other costs for social security	<u>126.245</u>	<u>62.133</u>
	<b><u>5.642.483</u></b>	<b><u>2.626.476</u></b>
Average number of employees	<u>16</u>	<u>9</u>

### 3. Tax on net profit or loss for the year

Adjustment for the year of deferred tax	0	250.000
Tax credit	<u>-690.175</u>	<u>-204.486</u>
	<b><u>-690.175</u></b>	<b><u>45.514</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>4. Software</b>		
Cost 1 January 2021	176.150	176.150
<b>Cost 31 December 2021</b>	<b>176.150</b>	<b>176.150</b>
Amortisation and writedown 1 January 2021	-78.078	-19.361
Amortisation for the year	-58.717	-58.717
<b>Amortisation and writedown 31 December 2021</b>	<b>-136.795</b>	<b>-78.078</b>
<b>Carrying amount, 31 December 2021</b>	<b>39.355</b>	<b>98.072</b>
<b>5. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	36.837	36.837
<b>Cost 31 December 2021</b>	<b>36.837</b>	<b>36.837</b>
Depreciation and writedown 1 January 2021	-16.276	-3.997
Depreciation for the year	-12.279	-12.279
<b>Depreciation and writedown 31 December 2021</b>	<b>-28.555</b>	<b>-16.276</b>
<b>Carrying amount, 31 December 2021</b>	<b>8.282</b>	<b>20.561</b>
<b>6. Deposits</b>		
Cost 1 January 2021	119.338	0
Additions during the year	3.532	119.338
<b>Cost 31 December 2021</b>	<b>122.870</b>	<b>119.338</b>
<b>Carrying amount, 31 December 2021</b>	<b>122.870</b>	<b>119.338</b>
<b>7. Income tax receivables</b>		
Income tax receivables 1 January 2021	204.486	0
Received corporate tax concerning last year	-204.486	0
Calculated corporate tax for the present year	690.175	204.486
	<b>690.175</b>	<b>204.486</b>

## Notes

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All amounts in DKK.

### 8. Long term liabilities other than provisions

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
Other payables	6.749.280	0	6.749.280	0
	<b>6.749.280</b>	<b>0</b>	<b>6.749.280</b>	<b>0</b>

### 9. Charges and security

As collateral for other payables, t.DKK 6.749, security representing a nominal value of t.DKK 4.500 has been granted on domain name, intellectual property rights software and other fixtures and fittings, tools and equipment, other receivables representing a carrying amount of t.DKK 529 at 31 December 2021.

### 10. Contingencies

#### Contingent assets

A deferred tax asset of t.DKK 3.473 has not been recognized due to uncertainty regarding future usage.