



## Jp Games Group ApS

Vesterbrogade 34, 4.  
1620 København V  
CVR No. 40270191

## Annual report 06.02.2019 - 31.12.2019

The Annual General Meeting adopted the  
annual report on 31.08.2020

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**Morten Edvad Wulff**

Chairman of the General Meeting

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# Entity details

## Entity

Jp Games Group ApS  
Vesterbrogade 34, 4.  
1620 København V

CVR No.: 40270191

Registered office: København

Financial year: 06.02.2019 - 31.12.2019

## Executive Board

Morten Edvard Wulff, Director

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P. O. Box 1600  
0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jp Games Group ApS for the financial year 06.02.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 06.02.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.08.2020

## Executive Board

**Morten Edvard Wulff**  
Director

# The independent auditor's compilation report

## To Management of Jp Games Group ApS

We have compiled the financial statements of Jp Games Group ApS for the financial year 06.02.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Copenhagen, 31.08.2020

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

# Management commentary

## Primary activities

The purpose of the Company is to publish games and advertising online.

## Development in activities and finances

This is the Company's first year of existence.

The Company is in a startup fase and is therefore realizing a loss of 2,176 thousand DKK due to expected startup costs and limited to none income activity. As a consequence the Company's share capital has been lost.

The Company is expecting its startup activities to begin generating profit in the near future.

The Company's immediate parrent company Joypac Limited have confirmed that, in the period up to June 30 2021, Joypac Limited shall be committed, on demand, to contribute to JP Games Group ApS the cash funds necessary for JP Games Group ApS to meet its obligations as they mature.

On this basis, Management has concluded that it is appropriate to prepare the annual report assuming that the Company is a going concern.

# Income statement for 2019

	Notes	2019 DKK
<b>Gross profit/loss</b>		<b>(233,240)</b>
Staff costs	2	(1,942,486)
<b>Operating profit/loss</b>		<b>(2,175,726)</b>
<b>Profit/loss for the year</b>		<b>(2,175,726)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(2,175,726)
<b>Proposed distribution of profit and loss</b>		<b>(2,175,726)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK
Cash		1,189,941
<b>Current assets</b>		<b>1,189,941</b>
<b>Assets</b>		<b>1,189,941</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>
Contributed capital		50,000
Retained earnings		(2,175,726)
<b>Equity</b>		<b>(2,125,726)</b>
Payables to group enterprises		3,242,673
Other payables	3	72,994
<b>Current liabilities other than provisions</b>		<b>3,315,667</b>
<b>Liabilities other than provisions</b>		<b>3,315,667</b>
<b>Equity and liabilities</b>		<b>1,189,941</b>
Going concern	1	
Contingent liabilities	4	

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,000	0	50,000
Profit/loss for the year	0	(2,175,726)	(2,175,726)
<b>Equity end of year</b>	<b>50,000</b>	<b>(2,175,726)</b>	<b>(2,125,726)</b>

# Notes

## 1 Going concern

The Company's immediate parent company, Joypac Limited, have confirmed that, in the period up to June 30 2021, Joypac Limited shall be committed, on demand, to contribute to JP Games Group ApS the cash funds necessary for JP Games Group ApS to meet its obligations as they mature.

On this basis, Management has concluded that it is appropriate to prepare the annual report assuming that the company is a going concern.

## 2 Staff costs

	<b>2019</b>
	<b>DKK</b>
Wages and salaries	1,935,543
Other social security costs	6,943
	<b>1,942,486</b>
Average number of full-time employees	<b>3</b>

## 3 Other payables

	<b>2019</b>
	<b>DKK</b>
Wages and salaries, personal income taxes, social security costs, etc payable	72,994
	<b>72,994</b>

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Game Analytics ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

## Balance sheet

### Cash

Cash comprises cash in hand and bank deposits.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.