

ANNUAL REPORT

1. January - 31. December 2022

PINE CREEK GAMES APS

**Havnsøgårdsvej 42
4591 Føllenslev**

CVR-No. 42 20 29 83

2. Financial year

The Annual Report was presented and
adopted by the Annual General Meeting
30. April 2023

Benjamin Salqvist
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:

Pine Creek Games ApS
Havnsøgårdsvej 42
4591 Føllenslev

Executive Board:

Benjamin Salqvist
Jorge Villa Yagiie

Auditors:

Lægård Revision
Statsautoriseret revisionsfirma
Østbanegade 123
2100 København Ø

Today the Executive Board presented the Annual Report for 2022 for Pine Creek 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, 30. April 2023.

Executive Board:

Benjamin Salqvist

Jorge Villa Yagié

To the management of Pine Creek Games ApS.

We have compiled the accompanying financial statements of Pine Creek 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, 30. April 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 Pine Creek Games ApS is development, marketing and sale of games.

The Annual Report of Pine Creek 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.

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 income:

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:**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:**Deferred income:**

Deferred income recognized under liabilities include prepaid grants received to cover expenses in subsequent financial year.

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>
1 GROSS PROFIT	632.781	299.889
2 Staff costs	<u>-567.199</u>	<u>-245.515</u>
PROFIT/LOSS BEFORE INTEREST AND TAX	65.582	54.374
Financial income	10	0
Financial expenses	<u>-2.165</u>	<u>-3.806</u>
PROFIT/LOSS BEFORE TAX	63.427	50.568
Tax on profit for the year	<u>-6.022</u>	<u>0</u>
PROFIT/LOSS AFTER TAX	<u>57.405</u>	<u>50.568</u>
 PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Retained earnings	<u>57.405</u>	<u>50.568</u>
TOTAL DISTRIBUTION	<u>57.405</u>	<u>50.568</u>

BALANCE SHEET AS AT 31. DECEMBER 2022
ASSETS

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<u>Note</u>	<u>2022</u>	<u>2021</u>
Trade receivables	0	100.000
Other receivables	16.029	15.335
RECEIVABLES	<u>16.029</u>	<u>115.335</u>
CASH AND CASH EQUIVALENTS	<u>320.603</u>	<u>103.399</u>
CURRENT ASSETS	<u>336.632</u>	<u>218.734</u>
TOTAL ASSETS	<u>336.632</u>	<u>218.734</u>

BALACE SHEET AS AT 31. DECEMBER 2022
LIABILITIES

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<u>Note</u>	<u>2022</u>	<u>2021</u>
Contributed capital	80.000	80.000
Retained earnings	107.973	50.568
Proposed dividend for the financial year	0	0
EQUITY	187.973	130.568
Trade payables	63.188	3.000
Short-term tax payables	14.212	0
Other short-term payables	71.259	85.166
SHORT-TERM LIABILITIES	148.658	88.166
LIABILITIES	148.658	88.166
LIABILITIES AND EQUITY	336.632	218.734

Note

1 Special items

1 Special items

Special items include items of significant and non-recurring items, which are considered special due to their size or nature.

Special items for the year are specified below, including where these are recognized in the income statement.

Other operating income regarding received funding

The posts is included in the income statement in Other operating income. 812.915

<u>2</u> <u>Staff costs</u>	<u>2022</u>	<u>2021</u>
Wages and salaries	529.359	235.993
Allocated salary	30.155	0
Pensions	0	9.000
Other social security contributions	<u>7.685</u>	<u>522</u>
TOTAL	<u>567.199</u>	<u>245.515</u>
<u>Average number of employees</u>	<u>1</u>	<u>1</u>

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Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision

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2023-05-04 13:09:01 UTC

NEM ID 

Jorge Villa Yagüe

Direktør

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2023-05-04 14:33:54 UTC

Mit  

Benjamin Salqvist

Direktør og dirigent

På vegne af: Pine Creek Games ApS

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