



Betadwarf ApS

Nannasgade 28, 2200 København N

CVR no. 34 72 90 77

**Annual report for the period
1 May 2023 to 30 April 2024**

Adopted at the annual general meeting on 15 October 2024

Kenneth Harder
Chairman

A decorative graphic in the bottom right corner consisting of several overlapping, semi-transparent, light gray curved shapes that resemble stylized waves or a partial sunburst.

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Betadwarf ApS for the financial year 1 May 2023 - 30 April 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 April 2024 and of the results of the company's operations for the financial year 1 May 2023 - 30 April 2024.

In our 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, 1 October 2024

Executive board

Steffen Bischoff Kappelgaard

Kenneth Harder

Supervisory board

Kenneth Harder
chairman

Are Mack Growen

Steffen Bischoff Kappelgaard

Michael Cheung

Independent auditor's report

To the shareholders of Betadwarf ApS

Opinion

We have audited the financial statements of Betadwarf ApS for the financial year 1 May 2023 - 30 April 2024, 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 30 April 2024 and of the results of the company's operations for the financial year 1 May 2023 - 30 April 2024 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 and 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 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, 1 October 2024

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
mne32779

Company details

The company	Betadwarf ApS Nannasgade 28 2200 København N CVR no.: 34 72 90 77 Reporting period: 1 May 2023 - 30 April 2024 Incorporated: 1 november 2012 Domicile: Copenhagen
Supervisory board	Kenneth Harder, chairman Are Mack Growen Steffen Bischoff Kappelgaard Michael Cheung
Executive board	Steffen Bischoff Kappelgaard Kenneth Harder
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main purpose is to sell and develop computer games.

Financial review

The company's income statement for the year ended 30. april 2024 shows a profit of DKK 3.834.506, and the balance sheet at 30 April 2024 shows equity of DKK 58.873.942.

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 May 2023 - 30 April 2024

	Note	2023/24 DKK	2022/23 DKK
Gross profit		23.208.838	23.887.987
Staff costs	1	-15.245.854	-16.204.531
Profit/loss before amortisation/depreciation and impairment losses		7.962.984	7.683.456
Depreciation, amortisation and impairment losses		-2.912.437	-85.893
Profit/loss on activities before fair value adjustments		5.050.547	7.597.563
Financial income		0	169.492
Financial costs		-28.263	-96.772
Profit/loss before tax		5.022.284	7.670.283
Tax on loss for the year	2	-1.187.778	0
Profit/loss for the year		3.834.506	7.670.283
Recommended appropriation of profit/loss			
Proposed dividend for the year		244.000	235.600
Reserve for development projects		3.200.170	11.426.558
Retained earnings		390.336	-3.991.875
		3.834.506	7.670.283

Balance sheet at 30 April 2024

	Note	2024	2023
		DKK	DKK
Assets			
Completed development projects		700.000	0
Development projects in progress		37.285.218	33.996.990
Intangible assets	3	37.985.218	33.996.990
Other fixtures and fittings, tools and equipment	4	40.329	76.694
Leasehold improvements	4	0	0
Tangible assets		40.329	76.694
Deposits		385.802	259.802
Fixed asset investments		385.802	259.802
Total non-current assets		38.411.349	34.333.486
Trade receivables		505.319	675.020
Receivables from group enterprises		143.670	143.670
Other receivables		191.715	372.045
Prepayments		458.332	563.528
Receivables		1.299.036	1.754.263
Cash at bank and in hand		21.044.608	19.980.401
Total current assets		22.343.644	21.734.664
Total assets		60.754.993	56.068.150

Balance sheet at 30 April 2024

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		147.133	147.133
Retained earnings		28.854.341	28.464.005
Proposed dividend for the year		244.000	235.600
Reserve for development projects		29.628.468	26.428.298
Equity		58.873.942	55.275.036
Provision for deferred tax		1.187.778	0
Total provisions		1.187.778	0
Trade payables		104.770	132.781
Other payables		588.503	660.333
Total current liabilities		693.273	793.114
Total liabilities		693.273	793.114
Total equity and liabilities		60.754.993	56.068.150
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Reserve for development projects	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 May	147.133	28.464.005	235.600	26.428.298	55.275.036
Ordinary dividend paid	0	0	-235.600	0	-235.600
Net profit/loss for the year	0	390.336	244.000	3.200.170	3.834.506
Equity at 30 April	147.133	28.854.341	244.000	29.628.468	58.873.942

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	14.317.650	15.070.387
Pensions	110.286	86.679
Other social security costs	246.064	322.034
Other staff costs	571.854	725.431
	<u>15.245.854</u>	<u>16.204.531</u>
Number of fulltime employees on average	<u>29</u>	<u>35</u>
2 Tax on loss for the year		
Deferred tax for the year	<u>1.187.778</u>	<u>0</u>
	<u>1.187.778</u>	<u>0</u>

Notes

3 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost at 1 May	11.440.618	43.289.930
Additions for the year	0	6.864.298
Transfers for the year	12.869.010	-12.869.010
Cost at 30 April	<u>24.309.628</u>	<u>37.285.218</u>
Impairment losses and amortisation at 1 May	11.440.616	9.292.940
Impairment losses for the year	2.876.072	0
Transfers for the year	9.292.940	-9.292.940
Impairment losses and amortisation at 30 April	<u>23.609.628</u>	<u>0</u>
Carrying amount at 30 April	<u>700.000</u>	<u>37.285.218</u>

The development projects consist of two applications. The costs include the hours spent developing these projects.

4 Tangible assets

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 May	660.883	94.126
Cost at 30 April	<u>660.883</u>	<u>94.126</u>
Depreciation at 1 May	584.189	94.126
Depreciation for the year	36.365	0
Depreciation at 30 April	<u>620.554</u>	<u>94.126</u>
Carrying amount at 30 April	<u>40.329</u>	<u>0</u>

Notes

5 Contingent liabilities

The company is jointly taxed with its parent company, StickyMoose Holding ApS, and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company has entered into a contract for the rental of premises. The annual rent for premises are T.DKK 1.097 as of 30th April 2024.

Accounting policies

The annual report of Betadwarf ApS for 2023/24 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.

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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income 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.

Accounting policies

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, bad debts 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.

Amortisation and depreciation

Amortisation and depreciation comprise the year's amortisation, depreciation and impairment of intangible assets and other fixtures and fittings, tools and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains etc.

Tax on loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

Intangible assets

Development projects

Development costs comprise costs, wages/salaries that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually three years.

Accounting policies

An amount corresponding to the recognized development costs is booked in the entry "Reserve for development costs" under equity. The reserve is continuously reduced with depreciation and devaluation of the development projects.

Tangible assets

Other 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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	2-3 years
Leasehold improvements	3 years

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Accounting policies

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.