



Betadwarf ApS

Nannasgade 28, 2200 København N

CVR no. 34 72 90 77

**Annual report for the period
1 May 2024 to 30 April 2025**

Adopted at the annual general meeting on 10 October 2025

Kenneth Harder
Chairman

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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 2024 - 30 April 2025.

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 2025 and of the results of the company's operations for the financial year 1 May 2024 - 30 April 2025.

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, 7 October 2025

Executive board

Steffen Bischoff Kappelgaard Kenneth Harder

Supervisory board

Kenneth Harder Are Mack Growen Steffen Bischoff Kappelgaard
chairman

Michael Cheung Hideaki Uehara

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 2024 - 30 April 2025, 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 2025 and of the results of the company's operations for the financial year 1 May 2024 - 30 April 2025 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, 7 October 2025

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
mne32779

 **bakertilly**

Company details

The company

Betadwarf ApS
Nannasgade 28
2200 København N

CVR no.: 34 72 90 77

Reporting period: 1 May 2024 - 30 April 2025

Incorporated: 1 november 2012

Domicile: Copenhagen

Supervisory board

Kenneth Harder, chairman
Are Mack Growen
Steffen Bischoff Kappelgaard
Michael Cheung
Hideaki Uehara

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 2025 shows a loss of DKK 2.405.032, and the balance sheet at 30 April 2025 shows equity of DKK 97.573.309.

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 2024 - 30 April 2025

	Note	2024/25 DKK	2023/24 DKK
Gross profit		6.045.310	23.270.227
Staff costs	1	-11.217.580	-15.307.243
Profit/loss before amortisation/depreciation and impairment losses		-5.172.270	7.962.984
Depreciation, amortisation and impairment losses		-314.568	-2.912.437
Profit/loss on activities before fair value adjustments		-5.486.838	5.050.547
Financial income		329.692	0
Financial costs		-241.891	-28.263
Profit/loss before tax		-5.399.037	5.022.284
Tax on loss for the year	2	2.994.005	-1.187.778
Profit/loss for the year		<u>-2.405.032</u>	<u>3.834.506</u>
Recommended appropriation of profit/loss			
Proposed dividend for the year		270.000	244.000
Reserve for development projects		9.097.077	3.200.170
Retained earnings		-11.772.109	390.336
		<u>-2.405.032</u>	<u>3.834.506</u>

Balance sheet at 30 April 2025

	Note	2025	2024
		DKK	DKK
Assets			
Completed development projects		420.000	700.000
Development projects in progress		49.228.135	37.285.218
Intangible assets	3	49.648.135	37.985.218
Other fixtures and fittings, tools and equipment	4	5.761	40.329
Tangible assets		5.761	40.329
Deposits		135.200	385.802
Fixed asset investments		135.200	385.802
Total non-current assets		49.789.096	38.411.349
Trade receivables		77.897	505.319
Receivables from group enterprises		143.670	143.670
Other receivables		155.363	191.715
Joint taxation contributions receivable		1.813.113	0
Prepayments		358.098	458.332
Receivables		2.548.141	1.299.036
Cash at bank and in hand		46.124.767	21.044.608
Total current assets		48.672.908	22.343.644
Total assets		98.462.004	60.754.993

Balance sheet at 30 April 2025

	Note	2025	2024
		DKK	DKK
Equity and liabilities			
Share capital		187.143	147.133
Retained earnings		58.390.621	28.854.341
Proposed dividend for the year		270.000	244.000
Reserve for development projects		<u>38.725.545</u>	<u>29.628.468</u>
Equity		<u>97.573.309</u>	<u>58.873.942</u>
Provision for deferred tax		<u>6.886</u>	<u>1.187.778</u>
Total provisions		<u>6.886</u>	<u>1.187.778</u>
Trade payables		231.488	104.770
Other payables		<u>650.321</u>	<u>588.503</u>
Total current liabilities		<u>881.809</u>	<u>693.273</u>
Total liabilities		<u>881.809</u>	<u>693.273</u>
Total equity and liabilities		<u><u>98.462.004</u></u>	<u><u>60.754.993</u></u>
Contingent liabilities	5		9

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Reserve for development projects</u>	<u>Total</u>
	DKK	DKK	DKK	DKK	DKK
Equity at 1 May	147.133	28.854.341	244.000	29.628.468	58.873.942
Cash capital increase	40.010	41.308.389	0	0	41.348.399
Ordinary dividend paid	0	0	-244.000	0	-244.000
Net profit/loss for the year	0	-11.772.109	270.000	9.097.077	-2.405.032
Equity at 30 April	<u>187.143</u>	<u>58.390.621</u>	<u>270.000</u>	<u>38.725.545</u>	<u>97.573.309</u>

Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	10.774.156	14.379.039
Pensions	15.168	110.286
Other social security costs	198.708	246.064
Other staff costs	<u>229.548</u>	<u>571.854</u>
	<u>11.217.580</u>	<u>15.307.243</u>
Number of fulltime employees on average	<u>21</u>	<u>29</u>
2 Tax on loss for the year		
Deferred tax for the year	-1.180.892	1.187.778
Adjustment of tax concerning previous years	<u>-1.813.113</u>	<u>0</u>
	<u>-2.994.005</u>	<u>1.187.778</u>

Notes

3 Intangible assets

	Completed development projects	Development projects in progress
	DKK	DKK
Cost at 1 May	24.309.628	37.285.218
Additions for the year	0	11.942.917
Transfers for the year	<u>0</u>	<u>0</u>
Cost at 30 April	<u>24.309.628</u>	<u>49.228.135</u>
Impairment losses and amortisation at 1 May	23.609.628	0
Depreciation for the year	280.000	0
Transfers for the year	<u>0</u>	<u>0</u>
Impairment losses and amortisation at 30 April	<u>23.889.628</u>	<u>0</u>
Carrying amount at 30 April	<u>420.000</u>	<u>49.228.135</u>

During the financial year, the company has been working on two internal development projects involving the creation of digital games. These projects are aimed at commercial use and are expected to generate future economic benefits. The cost of the projects includes direct expenses related to development, such as employee hours spent on project work. The games are intended for the current market and will be offered to the company's existing customer base. Prior to initiating the projects, the company conducted a needs assessment among its customers, which was met with a positive response. The projects are progressing according to plan, utilizing the resources allocated by management.

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 May	<u>660.883</u>
Cost at 30 April	<u>660.883</u>
Depreciation at 1 May	620.554
Depreciation for the year	<u>34.568</u>
Depreciation at 30 April	<u>655.122</u>
Carrying amount at 30 April	<u><u>5.761</u></u>

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 406 as of 30th April 2025.

Notes

Accounting policies

The annual report of Betadwarf ApS for 2024/25 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.

Changes in accounting estimates

In the financial year 2024/25, the company has recognised tax income relating to prior years as a result of a payment received under the tax credit scheme. In the financial year 2022/23, no tax receivable was recognised, as management assessed that the probability of receiving the payment was low, partly due to the nature of the underlying IT development projects. Based on this assessment, the estimate was considered too uncertain to meet the recognition criteria.

Subsequently, the tax authorities have assessed that the company meets the conditions for payment, and the amount received of DKK 1,813 thousand has therefore been recognised as a receivable relating to the joint taxation contribution. The change in the accounting estimate has resulted in a positive impact on tax for the year and a corresponding positive effect on the net profit and equity for the 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.

Accounting policies

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.

Other operating income

The item Other operating income includes items of a secondary nature relative to the Company's activities, specifically rental income and payroll refunds. These items are recognised when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

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.

Accounting policies

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.

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

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

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.