



Copenhagen, 25 September 2019

5th Planet Games A/S

INTERIM REPORT 1st half year 2019

Six months ended 30 June 2019

CEO-letter: Revenue below expectations in H1 2019

For 5th Planet Games, the primary focus in the first half of 2019 has been on the development of our two key titles, Dawn of the Dragons: Ascension, which was released on Kartridge on August 27th 2019, and the mobile game based on the Adventures of Tintin, which is scheduled for release in March 2020. Furthermore, H1 2019 was also when the last activities in Nottingham, UK, was closed down completely in order to reduce costs and focus our efforts on the two studios based in Rocklin (CA), USA, and Berlin, Germany.

Dawn of the Dragons: Ascension was launched on Kartridge on August 27th, 2019. Kartridge is a new client-based platform owned and operated by Kongregate.com. The mobile release is scheduled for September 30th, 2019.

The Berlin Studio became fully operational in early 2019 with all the key hires in place. The development of the Match-3 game based the books "The Adventures of Tintin" is on track and is expected to reach soft launch in early 2020 followed by a release in March 2020.

With the close down of the Nottingham Studio (UK) the planned sequel for the original Doodle Jump was put on hold until a new team had been identified. The new team, which is external to the company, is now in place and working towards a release of Doodle Jump: Space Chase (working title) in October 2019.

"Hugo's Adventure", the 4th Casino game with "Hugo the Troll", was successfully launched together with our partner Play'n Go on September 5th, 2019 and is performing according to expectations.

Another main focus in the first half year has been to secure Strategic Financing. This has been done successfully with the option provided by Formue Nord Fokus A/S allowing us to draw up to 42 million NOK as interest free convertible bonds over the coming years.

5th Planet Games A/S' is working towards a two-step strategy. Short-term the focus is on continuing to run and develop cost efficient studios and minimize time to market, utilize our Business Development to license global IPs for both our own studios and development partners in order to expand our market coverage, reduce our risk and achieve profitability – a necessary foundation for our long term strategy.

5th Planet Games A/S' long term strategy continues to be focused on consolidating the market through acquisitions of sub-scale studios, i.e. developers with annual revenue of less than 10 mUSD. We see huge potential in consolidating companies under 5th Planet Games A/S' position as a listed company. However, an important element for being successful as a consolidator is being profitable.



5th Planet Games future release plan:

- *Dawn of the Dragons: Ascension (Mobile release)* *September 30th, 2019*
- *Doodle Jump: Space Chase (working title)* *October 2019*
- *The Adventures of Tintin (match-3 Game)* *March 2020*

We appreciate the continuous dedication of our shareholders, and our strengthened team is committed to a deliver a focused effort bringing strong success to 5th Planet Games!

Henrik Nielsen

CEO, 5th Planet Games A/S



Key figures and financial performance

| DKK '000 | H1 2019 | H1 2018 | FY 2018 |
|--|---------|---------|---------|
| Revenue | 3,433 | 2,722 | 5,964 |
| Gross profit | 2,966 | 2,531 | 5,318 |
| Loss before special items (EBITDA) | -11,412 | -13,523 | -24,599 |
| Operating profit/loss (EBIT) | -13,040 | -16,800 | -47,325 |
| Net Financials | 38 | 396 | -286 |
| Net loss for the year | -10,694 | -14,686 | -43,544 |
| Total assets | 34,182 | 55,383 | 37,331 |
| Investments other equipment | 0 | 65 | 426 |
| Capitalized costs and expenses development | 10,316 | 7,827 | 17,184 |
| Equity | 21,900 | 47,835 | 26,637 |

Revenue for H1 2019 amounted to DKK 3.4m, a 26% increase from DKK 2.7m in H1 2018.

Gross profit for H1 2019 amounted to DKK 3.0m, a 17% increase from DKK 2.5m in H1 2018.

Costs for H1 2019 decreased by DKK 1.7m.

- Development expenses in H1 2019 amounted to DKK 10.3m (H1 2018: DKK 7.8m). DKK 6.8m was taken as cost in income statement and DKK 3.5m was capitalized.
- Marketing expenses decreased by DKK 1.0m relative to H1 2018 due to reduced user acquisition activities.
- Other costs decreased by DKK 1.1m mainly due to saved cost from the closed development centers in UK, savings on the share-based payment program and the implementation of IFRS 16. On the other side, there was an increase in costs from the new development centers established in Rocklin and Berlin.

EBITDA before special items was a loss of DKK 11.4m in H1 2019 (H1 2018: loss of DKK 13.5m). The decrease was mainly driven by reduced costs and more development cost capitalized.

Depreciation and Amortisation charges for H1 2019 amounted to DKK 1.6m (H1 2018: DKK 3.3m).

EBIT was a loss of DKK 12.1m in H1 2019 against a loss of DKK 16.8m in H1 2018.

Net financials were about zero, covering financial income and expenses from exchange rate adjustments, financial expenses to cash accounts in bank and calculated interest according to IFRS 16.

Loss before tax amounted to DKK 13.0m in H1 2019 (H1 2018: loss of DKK 16.4m). Tax for the period was an income of DKK 2.3m leading to a **net loss** for the period of DKK 10.7m (H1 2018: loss of DKK 14.7m).

Cash flows from operating activities remaining negative

Cash flows from operating activities was an outflow of DKK 10.3m in H1 2019 (H1 2018: outflow of DKK



14.7m) and the cash flows from investment activities (mainly game development) had a negative cash impact of DKK 3.6m (H1 2018: DKK 1.4m). Cash flows from financing activities were 3.5m including net proceeds of DKK 4.0m from the capital increases and repayment of lease liabilities of DKK 0.5m.

The **cash position** as of 30 June 2019 amounted to DKK 8.6m (H1 2018: DKK 34.2m).

The Group's equity as of 30 June 2019 was DKK 21.9m. The equity ratio was 66% at 30 June 2019.

Capital increases:

There has been two capital increases in May 2019:

- Aula Invest ApS owned by former CEO Henrik Kølle invested DKK 2.0m
- Fountainhead ApS owned by Søren Hoelgaard Justesen invested DKK 2.0m

In addition, a Credit Facility Agreement with Formue Nord Fokus A/S was finalized securing 5th Planet Games A/S access to 42 Million NOK in Strategic Financing.

Events occurring after the balance sheet date.

On July 17th, 2019 the first tranche of ~5.2 mNOK was drawn from the Credit Facility Agreement with Formue Nord Fokus A/S of which 0.9 mNOK has been converted to shares in 5th Planet Games.

Financial guidance

With 3 launches in 2H 2019, the financial guidance provided in the 2018 annual report of achieving a positive EBITDA in Q4 2019 between DKK 0.1m and DKK 3.0m from existing activities is still expected.

This requires a successful launch of Dawn of the Dragons Ascension on other platforms (Facebook, Android and IOS). Our guidance relies on, among many other factors, the user feedback, the metrics of the game and on the number of users we can get. There is always a risk of delays in a global release of a platform which may have an adverse effect on the financial results. At any stage, the company will prioritize the pipeline of games in consideration of the long-term best value and pay-off for the company.

The forward-looking statements in this interim report reflect Management's current expectations for certain future events and financial results. Forward-looking statements are inherently subject to uncertainty, and actual results may therefore differ materially from expectations.

Factors that may cause actual results to deviate materially from expectations include, but are not limited to, changes in the mobile game market, market acceptance of new products as well as development delays.



5th Planet Games at a glance

- An international, publicly traded games development company founded in 2011.
- A company that creates, develops and publishes mobile and web-based games globally.
- Strong portfolio of games available across a wide range of platforms including iOS, Android, Facebook, Web and PC/Mac.
- Truly passionate about games and committed to making titles that will engage and bring genuine joy to people for years.
- Enters into strategic partnerships with global IP holders for increased visibility, awareness and games performance

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have discussed and approved the interim report for the period 1 January - 30 June 2019 of 5th Planet Games Group.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies. The interim report has been subject to review.

In our opinion, the interim report gives a true and fair view of the 5th Planet Games Groups' assets, liabilities and financial position at 30 June 2019, and of the results of the 5th Planet Games Group's operations and cash flows for the period 1 January - 30 June 2019.

We also find that the management's review provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period and the financial position of the Group, and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 25 September 2019

Executive Board

Henrik Nielsen
CEO

Anders Søggaard
CFO

Board of Directors

Jesper Theill Eriksen
Chairman

Caspar Rose
Vice-Chairman

Kevin Terkelsen



Independent Auditors' review report

To the shareholders of 5th Planet Games A/S

We have reviewed the interim consolidated financial statements of Hugo Games A/S for the period 1 January 2019 – 30 June 2019 comprising income statement, statement of comprehensive income, balance sheet, cash flow statement and statement of changes in equity as well as selected explanatory notes, including summary of significant accounting policies (pages 8-14).

The Board of Directors' and the Management's responsibility for the interim consolidated financial statements

The Board of Directors and the Management are responsible for the preparation of interim consolidated financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements for interim financial reporting of listed companies, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements.

A review of interim consolidated financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements for the period 1 January 2019 – 30 June 2019 are not prepared in all material respects in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements for interim financial reporting of listed companies.

Copenhagen, 25 September 2019

Grant Thornton

Statsautoriseret Revisionspartnerselskab

Ulrik Bloch-Sørensen
State Authorised Public Accountant

Martin Bomholtz
State Authorised Public Accountant



Consolidated statement of comprehensive income

| DKK'000 | Note | H1 2019 | H1 2018 | 2018 |
|--|------|----------------|----------------|----------------|
| Revenue | | 3,433 | 2,722 | 5,964 |
| Costs of sales | | 467 | 191 | 646 |
| Gross Profit | | 2,966 | 2,531 | 5,318 |
| Research and development costs | | 6,758 | 6,379 | 11,761 |
| Marketing expenses | | 193 | 1,185 | 2,316 |
| Other expenses | | 7,427 | 8,490 | 15,840 |
| Loss before special items, depreciation and amortisation (EBITDA) | | -11,412 | -13,523 | -24,599 |
| Special items | | - | - | 18,293 |
| Depreciation and amortisation | | 1,628 | 3,277 | 4,433 |
| Operating loss (EBIT) | | -13,040 | -16,800 | -47,325 |
| Financial income | | 128 | 532 | 49 |
| Financial expenses | | 90 | 136 | 335 |
| Loss before tax | | -13,002 | -16,404 | -47,611 |
| Tax on loss for the year | | -2,308 | -1,718 | -4,067 |
| Net loss for the year | | -10,694 | -14,686 | -43,544 |
| Other comprehensive income | | - | - | -11 |
| Comprehensive income | | -10,694 | -14,686 | -43,555 |
| Distribution of comprehensive income: | | | | |
| Parent company's shareholders | | -10,750 | -14,115 | -43,518 |
| Non-controlling interests | | 56 | -571 | -37 |
| Total | | -10,694 | -14,686 | -43,555 |
| Earnings per share: | | | | |
| Earnings per share (in DKK): | 2 | -0.216 | -0.338 | -1,002 |
| Diluted earnings per share (in DKK) | | -0.216 | -0.338 | -1,002 |



Consolidated balance sheet

| DKK'000 | Note | 30.06.2019 | 30.06.2018 | 31.12.2018 |
|----------------------------------|------|---------------|---------------|---------------|
| Non-current assets | | | | |
| Completed development projects | 3 | 40 | 1,435 | 586 |
| Acquired rights | 3 | 3,744 | 0 | 4,180 |
| Goodwill | 3 | 5,567 | 3,363 | 5,567 |
| Development projects in progress | 3 | 5,210 | 5,380 | 1,652 |
| Plant and equipment | | 291 | 152 | 424 |
| Other equity investments | | 0 | 168 | 0 |
| Right-of-use assets | | 2,445 | 0 | 0 |
| Income tax receivables | | 2,295 | 1,718 | 0 |
| Total non-current assets | | 19,592 | 12,216 | 12,409 |
| Current Assets: | | | | |
| Trade receivables | | 765 | 1,189 | 944 |
| Income tax receivable | | 4,036 | 2,998 | 3,967 |
| Other receivables | | 415 | 96 | 307 |
| Prepayments | | 818 | 4,727 | 809 |
| Cash | | 8,556 | 34,157 | 18,895 |
| Total current assets | | 14,590 | 43,167 | 24,922 |
| Total assets | | 34,182 | 55,383 | 37,331 |

EQUITY AND LIABILITIES

| DKK'000 | Note | 30.06.2019 | 30.06.2018 | 31.12.2018 |
|--------------------------------------|------|---------------|---------------|---------------|
| Equity: | | | | |
| Share capital | | 25,528 | 21,762 | 21,761 |
| Reserve | | 5,428 | 22,461 | 1,652 |
| Currency translation reserve | | 0 | -22 | 0 |
| Retained earnings | | -9,056 | 4,219 | 3,280 |
| Total equity | | 21,900 | 48,420 | 26,693 |
| Non-controlling interests | | 0 | -585 | -56 |
| Total Equity | | 21,900 | 47,835 | 26,637 |
| Non-current liabilities | | | | |
| Provision for deferred tax | | 0 | 29 | 0 |
| Lease liabilities | | 1,328 | 0 | 0 |
| Total non-current liabilities | | 1,328 | 29 | 0 |
| Current liabilities | | | | |
| Lease liabilities | | 1,151 | 0 | 0 |
| Provisions | | 5,460 | 0 | 5,069 |
| Put-option liability | | 0 | 4,130 | 0 |
| Trade payables | | 981 | 1,562 | 1,797 |
| Income tax payable | | 0 | 70 | 0 |
| Other payables | | 3,362 | 1,757 | 3,828 |
| Total current liabilities | | 10,954 | 7,519 | 10,694 |
| Total Liabilities | | 12,282 | 7,548 | 10,694 |
| Total equity and liabilities | | 34,182 | 55,383 | 37,331 |



Consolidated statement of changes in equity

| DKK'000 | Share capital | Share premium | Reserve capital reduction | Currency translation reserve | Reserve Capitalised Development costs | Retained earnings | 5th Planet Games shareholder's share of equity | Non-controlling interests | Total equity |
|-----------------------------------|---------------|---------------|---------------------------|------------------------------|---------------------------------------|-------------------|--|---------------------------|----------------|
| Equity as at 01.01.2019 | 21,761 | 0 | 0 | 0 | 1,652 | 3,280 | 26,693 | -56 | 26,637 |
| Net Loss | | | | | | -10,750 | -10,750 | 56 | -10,694 |
| Other comprehensive income | | | | 0 | | -9 | -9 | 0 | -9 |
| Comprehensive income | 0 | 0 | 0 | 0 | 0 | -10,759 | -10,759 | 56 | -10,703 |
| Capital Increase | 3,767 | 233 | | | | | 4,000 | | 4,000 |
| Costs related to capital increase | | -15 | | | | | -15 | | -15 |
| Used to settle share options | | | | | | 1,981 | 1,981 | | 1,981 |
| Transfer of reserves | | 0 | | | 3,558 | -3,558 | 0 | | 0 |
| Transactions with owners | 3,767 | 218 | 0 | 0 | 3,558 | -1,577 | 5,966 | 0 | 5,966 |
| Equity as at 30.06.2019 | 25,528 | 218 | 0 | 0 | 5,210 | -9,056 | 21,900 | 0 | 21,900 |
| Equity as at 01.01.2018 | 20,627 | 0 | 22,461 | -22 | 0 | 12,976 | 56,042 | -14 | 56,028 |
| Net Loss | | | | | | -14,115 | -14,115 | -571 | -14,686 |
| Other comprehensive income | | | | | | 0 | 0 | 0 | 0 |
| Comprehensive income | 0 | 0 | 0 | 0 | 0 | -14,115 | -14,115 | -571 | -14,686 |
| Capital Increase | 1,135 | 2,147 | | | | | 3,282 | | 3,282 |
| Costs related to capital increase | | -384 | | | | | -384 | | -384 |
| Used to settle share options | | | | | | 3,595 | 3,595 | | 3,595 |
| Transfer of reserves | | -1,763 | | | | 1,763 | 0 | | 0 |
| Transactions with owners | 1,135 | 0 | 0 | 0 | 0 | 5,358 | 6,493 | 0 | 6,493 |
| Equity as at 30.06.2018 | 21,762 | 0 | 22,461 | -22 | 0 | 4,219 | 48,420 | -585 | 47,835 |



Consolidated cash flow statement

| DKK'000 | Note | H1 2019 | H1 2018 | FY2018 |
|--|------|----------------|----------------|----------------|
| Loss before tax | | -13,002 | -16,404 | -47,611 |
| Depreciation, amortisation and impairment losses | | 1,628 | 3,277 | 15,499 |
| Share-based payments | | 1,981 | 3,595 | 6,570 |
| Financial income, reversed | | -128 | -532 | -49 |
| Financial expenses, reversed | | 90 | 136 | 335 |
| Change in working capital | | -831 | -4,798 | 6,545 |
| Operating cash flow | | -10,262 | -14,726 | -18,711 |
| Financial income, received | | 17 | 4 | 25 |
| Financial expenses, paid | | -90 | -110 | -145 |
| Income tax received | | -56 | 0 | 2,998 |
| Cash flow generated from operations | | -10,391 | -14,832 | -15,833 |
| Purchase of equipment | | 0 | -64 | -426 |
| Sale of equipment | | 0 | 0 | 0 |
| Investment in intangible assets | | -3,558 | -1,448 | -14,826 |
| Cash flow from investing activities | | -3,558 | -1,512 | -15,252 |
| Proceeds from cash capital increase | | 3,983 | 2,898 | 2,893 |
| Credit institutions, loan repayment | | 0 | -3,148 | -3,148 |
| Lease liabilities, repayment | | -476 | 0 | 0 |
| Cash flow from financing activities | | 3,507 | -250 | -255 |
| Total cash flow for the period | | -10,442 | -16,594 | -31,340 |
| Cash, beginning of period | | 18,895 | 50,223 | 50,223 |
| Net foreign exchange difference | | 103 | 528 | 12 |
| Cash, end of period | | 8,556 | 34,157 | 18,895 |



1. Basis of preparation

The interim report has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

The interim report does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2018.

The accounting policies adopted in the preparation of the interim report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018 Except for the adoption of IFRS 16, Leases (issued 2016) effective as of January 1, 2019, as described below.

Effect from implementing IFRS 16, Leases

IFRS 16 has replaced IAS 17, Leases and IFRS 16 has introduced a changed accounting model for a lessee. Previously, lease contracts for a lessee were classified as either operating or finance leases. IFRS 16 requires the majority of operating leases to be recognized as lease assets with a related lease liability, similar to the previous accounting of finance leases. The lease payments, previously accounted for as operating expenses, have been split into an interest cost and a repayment of the lease liability. The lease assets are depreciated over the term of the lease contract.

We have implemented IFRS 16 using the simplified retrospective transition approach without restating comparative figures, with a lease asset value equal to the lease liability value upon transition. Consequently, 2018 comparative figures are reported according to IAS 17. This applies to all numbers prior to January 1, 2019 in text and tables, throughout the entire report, unless otherwise specifically stated.

Upon implementation we have elected to use the following exemptions proposed by the standard:

- Not to recognize lease contracts for which the lease terms ends within 12 months as of the date of initial application
- Not to reassess whether a contract is or contains a lease
- Apply only a single discount rate for a portfolio of lease assets with reasonable similar characteristics
- Exclude initial direct costs from the measurement of the right-of-use asset
- Not to separate non-lease components from lease components.

The Company recognizes all operating leases – with the few exemptions listed above – on the balance sheet as assets with a corresponding lease liability. The lease liability is equal to the discounted value of all future lease payments. The lease assets, right-of-use-assets, correspond to the lease liability adjusted by the amount of any prepaid or accrued lease payments recognized in the statement of financial position immediately before the date of initial application.



When assessing the future lease payments, we have included the payments, which are fixed or variable, dependent on an index or a rate. Non-lease components are included as part of the lease liability. When assessing the lease term, any extension or termination options have been included in the assessment. The options are included in determining the lease term, if exercise is reasonably certain. When determining the discount rates used to calculate the net present value of future lease payments, we have used an estimated borrowing rate on 7% pa.

Upon implementation January 1, 2019, we have recognized a right-of-use-asset of DKK 2.4m and a lease liability of DKK 2.4m. The implementation has no impact on equity. The right-of-use-assets relate primarily to land and buildings with lease terms ranging from 1.5 to 5 years.

Had the Group applied the previous accounting policy for leases according to IAS 17 in the first six months of 2019, the income before interest and tax (EBIT) for the period would have been a loss of DKK 9.617 m, a decrease of DKK 0.034m in loss compared to the actual numbers for the first six months of 2019.

Implementation of IFRS 16 has no impact on the underlying cash flows. However, due to the lease payments being split into interest costs and a repayment of the lease liability, the presentation in the cash flow statement has changed. The change has improved the cash flow from operating activities by DKK 0.6 million whereas the cash outflow from financing activities has been negatively impacted by DKK 0.5 million.

Significant accounting estimates and judgments

The most significant accounting estimates and judgments in the interim consolidated financial statements remain unchanged compared to those used in Annual Report 2018. The principles and key assumptions are described in the Annual Report 2018 in note 2.



2. Earnings per share

| DKK'000 | H1 2019 | H1 2018 | FY 2018 |
|---|----------------|----------------|----------------|
| Net loss for the period | -10,694 | -14,686 | -43,544 |
| Average number of shares (in thousands) | 49,496 | 43,391 | 43,460 |
| Average number of treasury shares | - | - | - |
| Average number of shares in circulation | 49,496 | 43,391 | 43,460 |
| Diluted average number of shares in circulation | 49,496 | 43,391 | 43,460 |
| Earnings per share of DKK 0,500 each (in DKK) | -0.216 | -0.338 | -1.002 |
| Diluted earnings per share of DKK 0,500 each (in DKK) | -0.216 | -0.338 | -1.002 |



3. Intangible assets

| DKK'000 | Completed developments projects | Acquired rights | Goodwill | Development projects in progress | Total |
|--|---------------------------------------|--------------------|--------------|--|---------------|
| Costs as at 01.01.2019 | 51,521 | 4,700 | 8,930 | 9,355 | 74,506 |
| Additions | 0 | 0 | 0 | 3,558 | 3,558 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Costs as at 30.06.2019 | 51,521 | 4,700 | 8,930 | 12,913 | 78,064 |
| Amortisation and impairment losses as at 01.01.2019 | 50,935 | 520 | 3,363 | 7,703 | 62,521 |
| Impairment losses | 0 | 0 | 0 | 0 | 0 |
| Amortisation | 546 | 436 | 0 | 0 | 982 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Amortisation and impairment losses as at 30.06.2019 | 51,481 | 956 | 3,363 | 7,703 | 63,503 |
| Carrying amount as at 30.06.2019 | 40 | 3,744 | 5,567 | 5,210 | 14,561 |
| | | | | | |
| Costs as at 01.01.2018 | 61,089 | 300 | 3,363 | 7,586 | 72,338 |
| Additions | 0 | 0 | 0 | 1,448 | 1,448 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Costs as at 30.06.2018 | 61,089 | 300 | 3,363 | 9,034 | 73,786 |
| Amortisation and impairment losses as at 01.01.2018 | 56,448 | 300 | 0 | 3,654 | 60,402 |
| Impairment losses | 0 | 0 | 0 | 0 | 0 |
| Amortisation | 3,206 | 0 | 0 | 0 | 3,206 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Amortisation and impairment losses as at 30.06.2018 | 59,654 | 300 | 0 | 3,654 | 63,608 |
| Carrying amount as at 30.06.2018 | 1,435 | 0 | 3,363 | 5,380 | 10,178 |



Impairment test

Cash-generating units comprising acquired rights, goodwill and development projects in progress are tested for impairment at least once a year and more frequently in case of indications of impairment.

The recoverable amount is determined at a calculated value in use based on budgets and prognoses for the coming three financial years approved by the Board of Directors.

The group's budgets and prognoses for the coming three years and thus the determination of the recoverable amount of the cash-generating units are substantially impacted by the management's expectations for growth in connection with the launch of new games.

It is the assessment of the management that no indications of impairment of the Group's intangible assets exist.

Capital resources

To ensure adequate capital resources the company has access to NOK 42m in financing provided by Formue Nord. According to most recent budgets and plans the existing capital resources are sufficient to continue the operation until June 30th 2020.

Events occurring after the balance sheet date

No important events have occurred after the balance sheet date.