

**ANNUAL REPORT**

**1. January - 31. December 2017**

**TENURA APS**

**Ørestads Boulevard 73  
2300 København S**

**CVR-No. 31 57 97 16**

**10. Financial year**

The Annual Report was presented and  
adopted by the Annual General Meeting  
29. May 2018

Jon Windfeld Bundesen  
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:**

Tenura ApS  
Ørestads Boulevard 73  
2300 København S

**Board of Directors:**

Jon Windfeld Bundesen  
Jakob Nilsson  
Rune Windfeld Bundesen  
Claes Christian Hougård  
Thomas Güllich Kofoed Larsen

**Executive Board:**

Rune Windfeld Bundesen

**Auditors:**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østerbrogade 62  
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2017 for Tenura 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.

København, 22. May 2018.

**Executive Board:**

\_\_\_\_\_  
Rune Windfeld Bundesen

**Board of Directors:**

\_\_\_\_\_  
Jon Windfeld Bundesen  
(formand)

\_\_\_\_\_  
Jakob Nilsson

\_\_\_\_\_  
Rune Windfeld Bundesen

\_\_\_\_\_  
Claes Christian Hougård

\_\_\_\_\_  
Thomas Güllich Kofoed Larsen

**To the shareholders of Tenura ApS.****Opinion:**

We have audited the Financial Statements of Tenura ApS for the financial year 1. January - 31. December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are 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 31. December 2017 and of the results of the Company's operations for the financial year 1. January - 31. December 2017 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

Without modifying our opinion, we should draw attention to note 1 in the financial statements, in which the management explains the uncertainty regarding the valuation of receivables from group enterprises.

**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 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 of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

**Auditor's Responsibilities for the Audit of the Financial Statements - continued:**

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.

**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 Statement Act. We did not identify any material misstatement of Management's Review.

København, 22. May 2018.  
Lægård Revision, CVR-nr. 18 43 70 82  
Statsautoriseret revisionsfirma

Kurt Lægård  
State Authorised Public Accountant  
MNE-No. mne15013

**Principal activity:**

The purpose of Tenura ApS is to be a holding company.

**Uncertainties connected with recognition or measurement:**

We should draw attention to note 1 in the financial statements, with the explanation about the uncertainty regarding the valuation of receivables from group enterprises.



The annual report of Tenura ApS for 2017 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, which are presented using the same policies as last year, are 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

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

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

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

## THE INCOME STATEMENT:

### Gross income:

Gross income comprises the net turnover 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 external costs:

Other external costs include costs relating to administration.

**Income from investments in group enterprises:**

The proportionate share of the profit for the year in group enterprises, adjusted for internal gains and losses, is recognized in the Parent Company's income statement.

**Financials:**

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interests.

**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

**ASSETS:****Financial assets:**

Investments in group enterprises are measured at the proportionate share of the company's equity value, adjusted for internal gains and losses.

Investments in group enterprises with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in group enterprises are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost price.

Dividends from group enterprises that are expected to be adopted prior to the approval of the annual report of the company are not tied-up on the reserve for net revaluation.

**Financial assets, continued:**

Profit or loss on disposal of investments in group enterprises is calculated as the difference between the selling price and the carrying amount of net assets at the time of sale including not depreciated goodwill and expected cost of sale or disposal. Profits and losses are recognized in the Income Statement as result of investments in group enterprises.

Investments in associates are measured at cost. In cases where the cost exceeds the recoverable value, investments are written down to this lower value.

**Receivables:**

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

**Cash funds:**

Cash equivalents consist of bank deposits. Cash equivalents are carried at fair value.

**LIABILITIES:****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.

**Liabilities:**

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

Note	2017	2016
GROSS PROFIT	-24.897	75.490
Depreciation, amortisation expense and impairment losses	-13.739	-187.889
PROFIT/LOSS BEFORE INTEREST AND TAX	-38.636	-112.399
Income from investments in group enterprises	75.790	3.912.975
Other finance income from group enterprises	31.900	12.000
Financial expenses	-82.746	-126.482
Finance expenses arising from group enterprises	-2.100	0
PROFIT/LOSS BEFORE TAX	-15.792	3.686.094
Tax on profit for the year	17.000	-850.336
PROFIT/LOSS AFTER TAX	1.208	2.835.758
PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Extraordinary dividend recognised in equity	0	2.750.000
Reserve for net revaluation according to equity method	-1.021.854	-1.563.437
Retained earnings	1.023.061	1.649.195
TOTAL DISTRIBUTION	1.208	2.835.758

**BALANCE SHEET AS AT 31. DECEMBER 2017**  
**ASSETS**

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<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
Other fixtures and fittings, tools and equipment	27.478	41.218
<b>TANGIBLE ASSETS</b>	<u>27.478</u>	<u>41.218</u>
Long-term investments in group enterprises	2.899.869	3.921.952
Long-term investments in associates	416.667	416.667
<b>FINANCIAL ASSETS</b>	<u>3.316.536</u>	<u>4.338.619</u>
<b>NON-CURRENT ASSETS</b>	<u>3.344.014</u>	<u>4.379.836</u>
Short-term receivables from group enterprises	3.061.557	1.921.236
Deferred Tax	17.000	0
Short-term tax receivables	270.000	0
<b>RECEIVABLES</b>	<u>3.348.557</u>	<u>1.921.236</u>
<b>CASH AND CASH EQUIVALENTS</b>	<u>922.791</u>	<u>1.558.930</u>
<b>CURRENT ASSETS</b>	<u>4.271.348</u>	<u>3.480.165</u>
<b>TOTAL ASSETS</b>	<u>7.615.363</u>	<u>7.860.001</u>

**BALANCE SHEET AS AT 31. DECEMBER 2017**  
**LIABILITIES**

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<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
Contributed capital	625.000	625.000
Reserve for net revaluation according to equity method	279.749	1.301.603
Retained earnings	3.984.774	2.961.713
Proposed dividend for the financial year	0	0
<b>EQUITY</b>	<b>4.889.523</b>	<b>4.888.316</b>
Payables to group enterprises	988.600	376.483
Debt to owners and management	1.697.700	1.615.000
Short-term tax payables	0	931.336
Other payables	39.539	48.867
<b>SHORT-TERM LIABILITIES</b>	<b>2.725.839</b>	<b>2.971.686</b>
<b>LIABILITIES</b>	<b>2.725.839</b>	<b>2.971.686</b>
<b>LIABILITIES AND EQUITY</b>	<b>7.615.363</b>	<b>7.860.001</b>

## 1    Uncertainties regarding receivables from group enterprises

Receivables from group enterprises, recognized by DKK 3.061.557 are due more than one year from the balance sheet date.

There is uncertainty associated with the recognition of receivables from the daughter company Game Plus Consulting Ltd., which is recognized in the balance sheet at DKK 1.466.649. Valuation of the receivable depends on the daughters entity's ability to pay, which requires that the company's earnings base be improved. The daughter company's management expects positive operating earnings, and management expects that forward-looking earnings or divestment of the activities may lead to sufficient liquidity to settle the liabilities, including the debt to the parent company.

## 2    Contingent assets and Contingent liabilities

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the balance sheet. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.

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## Jon Windfeld Bundesen

### Bestyrelsesformand

På vegne af: Tenura ApS

Serienummer: PID:9208-2002-2-502959115598

IP: 87.116.35.47

2018-05-30 13:34:31Z

NEM ID 

## Jon Windfeld Bundesen

### Bestyrelsesmedlem og dirigent

På vegne af: Tenura ApS

Serienummer: PID:9208-2002-2-502959115598

IP: 87.116.35.47

2018-05-30 13:34:31Z

NEM ID 

## Kurt Lægård

### Statsautoriseret revisor

På vegne af: Lægård Revision

Serienummer: CVR:18437082-RID:1060001072948

IP: 91.236.186.191

2018-05-30 15:41:26Z

NEM ID 

## Claes Christian Hougaard

### Bestyrelsesmedlem

På vegne af: Tenura ApS

Serienummer: PID:9208-2002-2-345138489458

IP: 87.116.35.47

2018-05-30 21:52:27Z

NEM ID 

## Rune Windfeld Bundesen

### Direktør og bestyrelsesmedlem

På vegne af: Tenura ApS

Serienummer: CVR:31579716-RID:95367156

IP: 87.116.35.47

2018-05-31 06:13:29Z

NEM ID 

## Jakob Nilsson

### Bestyrelsesmedlem

På vegne af: Tenura ApS

Serienummer: PID:9208-2002-2-631730580217

IP: 85.235.245.90

2018-05-31 07:08:23Z

NEM ID 

## Thomas Güllich Kofoed Larsen

### Bestyrelsesmedlem

På vegne af: Tenura ApS

Serienummer: PID:9208-2002-2-290124962190

IP: 87.116.35.47

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