

Multiverse ApS
Central Business Registration No
33384807
Amagerfælledvej 56
2300 København S

Annual report 2015

The Annual General Meeting adopted the annual report on 24.05.2016

Chairman of the General Meeting

Name: Jakob Sillesen

Contents

Page

Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	9
Balance sheet at 31.12.2015	10
Statement of changes in equity for 2015	12
Notes	13

Entity details

Entity

Multiverse ApS
Amagerfælledvej 56
2300 København S

Central Business Registration No: 33384807

Registered in: København

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Casper Strandbygaard, Formand

Luiz Gonsales

Peter Driessen

Michal Bendtsen

Christian Rask Larsen

Executive Board

Christian Rask Larsen

Michal Bendtsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Multiverse ApS for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 10.05.2016

Executive Board

Christian Rask Larsen

Michal Bendtsen

Board of Directors

Casper Strandbygaard
Formand

Luiz Gonsales

Peter Driessen

Michal Bendtsen

Christian Rask Larsen

Independent auditor's reports

To the owners of Multiverse ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Multiverse ApS for the financial year 1 January to 31 December 2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity Multiverse ApS and notes, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

Qualification

Opinion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

Without modifying our opinion, we draw attention to the disclosures in note 1, which among other things shows that the company's continued operation is conditional on a payment extension on debt to associated shareholders.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

København, 10.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Morten Willemar Kristensen
State Authorised Public Accountant

Søren Mark Thorbjørnsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The purpose of the company is to develop and distribute computer games.

Development in activities and finances

The company's income statement for the period from 1 January to 31 December 2015 shows a profit of DKK 78,400, and the company's balance sheet. 31 December 2015 shows equity of DKK (339,713).

Although 2015 shows a profit and the planned downscaling has been effective for most of 2015, the company's balance sheet still shows negative equity, but the management have positive expectations for 2016 and furthermore the management have positive negotiations with associated shareholders on a payment extension on their loans granted to the Company.

The company has prepared a budget for 2016, which shows positive liquidity throughout the coming year.

If budget for 2016 is realized as expected and furthermore the associated shareholders grant a payment extension of loans, Multiverse ApS is expected to have sufficient liquidity during 2016.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross loss comprises revenue and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognized in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognized in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Amortisation, depreciation and impairment losses

Amortization, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortization, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies, amortization of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc. comprise goodwill.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

Receivables are measured at amortized cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Gross profit		2.973.009	1.217
Staff costs	2	(2.734.267)	(2.753)
Depreciation, amortisation and impairment losses	3	<u>(16.916)</u>	<u>(17)</u>
Operating profit/loss		221.826	(1.553)
Other financial income		2.025	11
Other financial expenses		<u>(145.451)</u>	<u>(133)</u>
Profit/loss from ordinary activities before tax		78.400	(1.675)
Tax on profit/loss from ordinary activities		<u>0</u>	<u>407</u>
Profit/loss for the year		<u>78.400</u>	<u>(1.268)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>78.400</u>	<u>(1.268)</u>
		<u>78.400</u>	<u>(1.268)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Acquired rights		33.832	50
Intangible assets	4	<u>33.832</u>	<u>50</u>
Fixed assets		<u>33.832</u>	<u>50</u>
Trade receivables		168.750	0
Other short-term receivables		41.257	104
Income tax receivable		0	407
Receivables		<u>210.007</u>	<u>511</u>
Cash		<u>1.369.967</u>	<u>630</u>
Current assets		<u>1.579.974</u>	<u>1.141</u>
Assets		<u><u>1.613.806</u></u>	<u><u>1.191</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	5	266.062	266
Share premium		5.124.490	5.124
Retained earnings		<u>(5.730.265)</u>	<u>(5.809)</u>
Equity		<u>(339.713)</u>	<u>(419)</u>
Debt to associates		1.115.125	969
Other payables		<u>838.394</u>	<u>641</u>
Current liabilities other than provisions		<u>1.953.519</u>	<u>1.610</u>
Liabilities other than provisions		<u>1.953.519</u>	<u>1.610</u>
Equity and liabilities		<u><u>1.613.806</u></u>	<u><u>1.191</u></u>
Going concern	1		
Contingent liabilities	6		

Statement of changes in equity for 2015

	Contributed capital DKK	Share pre- mium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	266.062	5.124.490	(5.808.665)	(418.113)
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>78.400</u>	<u>78.400</u>
Equity end of year	<u>266.062</u>	<u>5.124.490</u>	<u>(5.730.265)</u>	<u>(339.713)</u>

Notes

1. Going concern

The company's income statement for the period from 1 January to 31 December 2015 shows a profit of DKK 78,400, and the company's balance sheet. 31 December 2015 shows equity of DKK (339,713).

Although 2015 shows a profit, the company's balance sheet still shows negative equity, but the management have positive expectations for 2016 and furthermore the management have positive negotiations with associated shareholders on a payment extension on their loans granted to the Company.

The company has prepared a budget for 2016, which shows positive liquidity throughout the coming year.

If budget for 2016 is realized as expected and furthermore the associated shareholders grant a payment extension of loans, Multiverse ApS is expected to have sufficient liquidity during 2016.

	2015	2014
	DKK	DKK'000
2. Staff costs		
Wages and salaries	2.654.748	2.653
Other social security costs	28.310	45
Other staff costs	51.209	55
	2.734.267	2.753
	2015	2014
	DKK	DKK'000
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	16.916	17
	16.916	17

Notes

			Acquired rights DKK
4. Intangible assets			
Cost beginning of year			118.412
Cost end of year			118.412
Amortisation and impairment losses beginning of year			(67.664)
Amortisation for the year			(16.916)
Amortisation and impairment losses end of year			(84.580)
Carrying amount end of year			33.832
	Number	Par value DKK	Nominal value DKK
5. Contributed capital			
Share Capital, Class A	152.500	1,00	152.500
Share Capital, Class B	113.562	1,00	113.562
	266.062		266.062

6. Contingent liabilities

The Company has signed a lease with a monthly rent of DKK 14,629 and a rent deposit of DKK 41,257. The lease periode can be stopped with a 3 month term of notice.