

**Game Analytics ApS
Central Business Registration No
34043221
Vesterbrogade 34
1620 Copenhagen V

Annual report 2015**

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting

Name: Advokat Joseph Nivaro

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Entity details

Entity

Game Analytics ApS
Vesterbrogade 34
1620 Copenhagen V

Central Business Registration No: 34043221

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Internet: www.gameanalytics.com

Board of Directors

Luke James Aviet
Tommy Ahlers
Jimmy Fussing Nielsen
René Efraim Rechtman

Executive Board

Luke Aviet, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O.Box 1600
0900 Copenhagen 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 Game Analytics 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.

Copenhagen, 31.05.2016

Executive Board

Luke Aviet
CEO

Board of Directors

Luke James Aviet

Tommy Ahlers

Jimmy Fussing Nielsen

René Efraim Rechtman

Independent auditor's reports

To the owners of Game Analytics ApS

Report on the financial statements

We have audited the financial statements of Game Analytics ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements 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 based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company'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 qualifying our opinion, we have considered the adequacy of the disclosures made in the management commentary and note 1 concerning the uncertainty relating to the Company's ability to continue as a going concern considering that at 31 December 2015 the Company has a negative equity of DKK 3.0 million including a net loss of DKK 12.0 million for the year then ended. As stated in the management commentary and note 1, the Company is seeking funding to continue its activities and has assumed that the Company is a going concern.

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 audit 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.

Copenhagen, 31.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No 33 96 35 56

Kim Mücke
State Authorised Public Accountant

Management commentary

Primary activities

The purpose of the Company is to develop and commercialise analytics software for online game developers and related activities.

Development in activities and finances

The income statement of the Company for 2015 shows a loss of DKK 12.0 million, which is unsatisfactory but in line with the expectations for the year.

The Company's ability to continue its activities at least until 31 December 2016 is dependent on the Company being able to increase its revenue and earnings and to obtain the necessary funding for further development and marketing of its products.

The Company expects the revenue for 2016 to decrease because of a lost contract with one of its clients. Though other publishers have expressed interest in buying Game Analytics ApS' data and the Company is ready to enter into an evaluation process in order for several publishers to test/buy data on a trial basis.

In 2016, Management expects that the necessary funding will be obtained in line with the capital requirements. On this basis, Management has assumed that it is appropriate to prepare the annual report assuming that the Company is a going concern.

Uncertainty relating to recognition and measurement

The Company has an unrecognised asset in terms of software developed. In 2015, the Company had total development costs of DKK 8.3 million, which has been expensed, and not shown as an asset in the balance sheet. The Company expects this software to contribute significantly to future revenue and earnings, and as such the Company believes that the software represents a significant value.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised 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 recognised 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 recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue less other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

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

Amortisation, depreciation and impairment losses relating to other fixtures and fittings, tools and equipment comprise depreciation 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 interest income etc.

Impairment of financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Income taxes

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

Accounting policies

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	4 years
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Other fixtures and fittings, tools and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised 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 reimbursement applied for the Company's development costs according to Danish tax credit subsidy system.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises 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</u>
Gross profit		3,811,564	(8,302,986)
Staff costs	2	(11,624,975)	(10,055,322)
Depreciation, amortisation and impairment losses		<u>(43,753)</u>	<u>(43,570)</u>
Operating profit/loss		(7,857,164)	(18,401,878)
Other financial income		229,147	137
Impairment of financial assets	3	(5,034,988)	(869,050)
Other financial expenses		<u>(1,269,927)</u>	<u>(1,181,855)</u>
Profit/loss from ordinary activities before tax		(13,932,932)	(20,452,646)
Tax on profit/loss from ordinary activities	4	<u>1,947,389</u>	<u>3,144,924</u>
Profit/loss for the year		<u>(11,985,543)</u>	<u>(17,307,722)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(11,985,543)</u>	<u>(17,307,722)</u>
		<u>(11,985,543)</u>	<u>(17,307,722)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other fixtures and fittings, tools and equipment		50,148	93,901
Property, plant and equipment	5	<u>50,148</u>	<u>93,901</u>
Investments in group enterprises		10	10
Deposits		171,188	266,612
Fixed asset investments	6	<u>171,198</u>	<u>266,622</u>
Fixed assets		<u>221,346</u>	<u>360,523</u>
Trade receivables		1,894,558	3,645
Other short-term receivables		233,403	286,088
Income tax receivable		1,948,193	3,144,924
Prepayments		114,091	111,122
Receivables		<u>4,190,245</u>	<u>3,545,779</u>
Cash		<u>2,908,301</u>	<u>15,193,478</u>
Current assets		<u>7,098,546</u>	<u>18,739,257</u>
Assets		<u><u>7,319,892</u></u>	<u><u>19,099,780</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	7	551,392	551,392
Retained earnings		<u>(3,587,013)</u>	<u>8,398,530</u>
Equity		<u>(3,035,621)</u>	<u>8,949,922</u>
Other credit institutions		<u>9,142,496</u>	<u>8,162,943</u>
Non-current liabilities other than provisions	8	<u>9,142,496</u>	<u>8,162,943</u>
Trade payables		496,443	492,348
Other payables		<u>716,574</u>	<u>1,494,567</u>
Current liabilities other than provisions		<u>1,213,017</u>	<u>1,986,915</u>
Liabilities other than provisions		<u>10,355,513</u>	<u>10,149,858</u>
Equity and liabilities		<u>7,319,892</u>	<u>19,099,780</u>
Going concern	1		
Unrecognised rental and lease commitments	9		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	551,392	8,398,530	8,949,922
Profit/loss for the year	0	(11,985,543)	(11,985,543)
Equity end of year	551,392	(3,587,013)	(3,035,621)

Notes

1. Going concern

The Company's ability to continue its activities at least until 31 December 2016 is dependent on the Company being able to increase its revenue and earnings and to obtain the necessary funding for further development and marketing of its products.

The Company expects the revenue for 2016 to decrease because of a lost contract with one of its clients. Though other publishers have expressed interest in buying Game Analytics ApS' data and the Company is ready to enter into an evaluation process in order for several publishers to test/buy data on a trial basis.

In 2016, Management expects that the necessary funding will be obtained in line with the capital requirements. On this basis, Management has assumed that it is appropriate to prepare the annual report assuming that the Company is a going concern.

	2015	2014
	DKK	DKK
2. Staff costs		
Wages and salaries	9,874,507	8,705,517
Other social security costs	1,026,617	781,662
Other staff costs	723,851	568,143
	11,624,975	10,055,322

3. Impairment of financial assets

The Company has funded its subsidiary's start-up costs of DKK 5,034,988 which have been expensed and included in "Impairment of financial assets" in the income statement.

	2015	2014
	DKK	DKK
4. Tax on ordinary profit/loss for the year		
Current tax	(1,948,193)	(3,144,924)
Adjustment relating to previous years	804	0
	(1,947,389)	(3,144,924)

Current tax is related to reimbursement of tax losses from development costs according to the Danish tax credit system. The Company has an unrecognised tax asset of DKK 3.4 million related to tax losses carried forward.

Notes

	Other fixtures and fittings, tools and equipment DKK
5. Property, plant and equipment	
Cost beginning of year	174,321
Cost end of year	174,321
Depreciation and impairment losses beginning of the year	(80,420)
Depreciation for the year	(43,753)
Depreciation and impairment losses end of the year	(124,173)
Carrying amount end of year	50,148

	Investments in group enterprises DKK	Deposits DKK
6. Fixed asset investments		
Cost beginning of year	10	171,188
Cost end of year	10	171,188
Carrying amount end of year	10	171,188

	Registered in	Corporate form	Equity interest %
Subsidiaries:			
Game Analytics Ltd.	England	Ltd.	100.00

	Number	Par value DKK	Nominal value DKK
7. Contributed capital			
Share capital A	28,356	7.44	211,096
Share capital B	45,711	7.44	340,296
	74,067		551,392

Notes

	<u>2015 DKK</u>	<u>2014 DKK</u>	<u>2013 DKK</u>	<u>2012 DKK</u>	<u>2011 DKK</u>
Changes in contributed capital					
Contributed capital beginning of year	551,392	163,855	163,855	113,821	91,054
Increase of capital	0	387,537	0	50,034	22,767
Contributed capital end of year	<u>551,392</u>	<u>551,392</u>	<u>163,855</u>	<u>163,855</u>	<u>113,821</u>

8. Long-term liabilities other than provisions

The loan is a Syndication loan granted by Vækstfonden (The Danish Growth Fund). The loan including added interest is due for full and final payment 8 years from the establishment on 25 September 2012.

	<u>2015 DKK</u>	<u>2014 DKK</u>
9. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>191,338</u>	<u>182,600</u>