

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
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CVR nr. 30 19 52 64

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**Enetpulse ApS**  
Spotorno Alle 8, st.  
2630 Taastrup

**CVR no. 25 55 66 31**

**Annual report 2017**

The annual report has been presented and approved on the Company's ordinary general meeting on

18/4 2018



Chairman of general meeting

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**COMPANY DETAILS**

|                           |   |
|---------------------------|---|
| <b>Reporting entity</b>   | Enetpulse ApS<br>Spotorno Alle 8, st.<br>2630 Taastrup  |
|                           | CVR no.: 25 55 66 31  |
|                           | Established: June 22, 2000  |
|                           | Reporting period: 1 January 2017 - 31 December 2017   |
| <b>Board of Directors</b> | Jan Hortik, Chairman<br>Simon Skarsholm   |
| <b>Executive Board</b>    | Simon Skarsholm   |
| <b>Company auditors</b>   | Kallermann Revision A/S - statsautoriseret revisionsfirma<br>Stationspladsen 1 og 3<br>3000 Helsingør |
|                           | CVR no.: 30 19 52 64  |

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2017 for Enetpulse ApS.

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 Company's financial position at 31 December 2017 and of its financial performance for the financial year 1 January - 31 December 2017.

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.

Taastrup, 18 April 2018

**Executive board,**

  
Simon Skarsholm

**Board of Directors**

  
Jay Hørtik  
Chairman

  
Simon Skarsholm

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Enetpulse ApS

#### Opinion

We have audited the Financial Statements of Enetpulse ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity 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 result 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.

#### 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.

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 Responsibility 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

**INDEPENDENT AUDITOR'S REPORT**

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.

**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.

Elsinore, 18 April 2018

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorised Public Accountant

MNE no.: mne8285

**MANAGEMENT'S REVIEW****Primary activities**

The primary activity comprises collecting, packaging and reselling sports data.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a profit of 982.088 DKK, which is considered to be satisfactory. The equity amounts to 6.297.074 DKK at 31 December 2017.

**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.

## ANNUAL REPORT

### ACCOUNTING POLICIES

This annual report of Enetpulse ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

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

#### 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 Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liabilities 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, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

#### Information on omission of consolidated financial statement

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

### INCOME STATEMENT

#### Revenue

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

#### Gross profit (loss)

Entries revenue through other external costs with regard to section 32 of the Danish Financial Statements Act for competitive reasons condensed into one item called gross profit.

#### External expenses

Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.



## ANNUAL REPORT

### ACCOUNTING POLICIES

#### Staff costs

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

#### Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature as viewed in relation to the Company's primary activities.

#### Income and expenses from investments in group enterprises and associates

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

#### Financial income and expenses

These items comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Pre-payment Scheme.

#### Income tax

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.

### BALANCE SHEET

#### Equipment

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

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, 5 years

Leasehold improvements, 5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as adjustment to depreciation and impairment losses, or under other operating income if the selling price exceeds original cost.

## ANNUAL REPORT

### ACCOUNTING POLICIES

#### Investments in subsidiaries

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprises.

Under distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

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

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

#### Prepayments

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

#### Dividends

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

#### Provisions

Other provisions comprise anticipated costs of nonrecourse guarantee commitments, returns, decided and published restructurings etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

#### Tax payables and deferred tax

Estimated current tax on the taxable income is charged to the income statement together with the adjustment of deferred taxes due to timing differences between the financial statements and tax accounting company's income and expenses.

Deferred tax is calculated at 22% of all temporary differences between accounting and tax values, except for temporary differences arising on the acquisition date for assets and liabilities and which does not affect profit or taxable income.

The balance is then allocated calculated tax payable and deferred tax equal to the tax depreciation of current assets and fixed assets (including property). Payable or receivable corporation is posted to the balance with the parent company.

#### Liabilities other than provisions

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

## ANNUAL REPORT

## INCOME STATEMENT FOR 2017

|   | <u>Notes</u> | <u>2017<br/>DKK</u>   | <u>2016<br/>DKK</u>     |
|---|--------------|-----------------------|-------------------------|
| <b>Gross profit</b>                                     |              | <b>6.682.701</b>      | <b>8.423.417</b>        |
| Staff costs   | 1            | -5.925.771            | -6.513.916              |
| Depreciation, amortisation and impairment losses        |              | -68.068               | -80.677                 |
| <b>Profit (loss) from ordinary operating activities</b> |              | <b>688.862</b>        | <b>1.828.824</b>        |
| Income from investments in group enterprises            |              | 428.530               | 380.120                 |
| Financial income  |              | 116.532               | 2.184                   |
| Financial expenses                                      |              | -64.836               | -223.119                |
| <b>Profit from ordinary activities before tax</b>       |              | <b>1.169.088</b>      | <b>1.988.009</b>        |
| Tax   | 2            | -187.000              | -374.000                |
| <b>PROFIT FOR THE YEAR</b>                              |              | <b><u>982.088</u></b> | <b><u>1.614.009</u></b> |
| <b>Proposed distribution of results:</b>                |              |                       |                         |
| Extraordinary dividend recognised in equity             |              | 4.469.127             | 0                       |
| Reserve for net revaluation according to equity method  |              | 142.140               | -686.448                |
| Retained earnings                                       |              | -3.629.179            | 2.300.457               |
|   |              | <b><u>982.088</u></b> | <b><u>1.614.009</u></b> |

## ANNUAL REPORT

## BALANCE OF 31 DECEMBER 2017

|  | <u>Notes</u> | <u>2017<br/>DKK</u> | <u>2016<br/>DKK</u> |
|--|--------------|---------------------|---------------------|
| <b>ASSETS</b>                                |              |                     |                     |
| Fixtures, fittings, tools and equipment      |              | 0                   | 287.068             |
| Leasehold improvements                       |              | 35.750              | 46.750              |
| <b>Equipment</b>                             | 3            | <u>35.750</u>       | <u>333.818</u>      |
| Investments in group enterprises             |              | 1.054.428           | 912.288             |
| Deposits                                     |              | 316.680             | 316.680             |
| <b>Long-term investments and receivables</b> | 4            | <u>1.371.108</u>    | <u>1.228.968</u>    |
| <b>FIXED ASSETS</b>                          |              | <u>1.406.858</u>    | <u>1.562.786</u>    |
| Trade receivables                            |              | 25.471              | 898.601             |
| Receivables from group enterprises           |              | 2.645.926           | 2.205.592           |
| Current deferred tax assets                  |              | 1.348.000           | 1.535.000           |
| Tax receivables                              |              | 0                   | 232.000             |
| Other receivables                            |              | 34.505              | 0                   |
| Deferred income assets                       |              | 556.425             | 494.948             |
| <b>Receivables</b>                           |              | <u>4.610.327</u>    | <u>5.366.141</u>    |
| <b>Cash and cash equivalents</b>             |              | <u>3.850.144</u>    | <u>5.889.464</u>    |
| <b>CURRENT ASSETS</b>                        |              | <u>8.460.471</u>    | <u>11.255.605</u>   |
| <b>ASSETS</b>                                |              | <u>9.867.329</u>    | <u>12.818.391</u>   |

## ANNUAL REPORT

## BALANCE OF 31 DECEMBER 2017

|  | <u>Notes</u> | <u>2017<br/>DKK</u>     | <u>2016<br/>DKK</u>      |
|--|--------------|-------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>                          |              |                         |                          |
| Contributed capital                                    |              | 242.221                 | 242.221                  |
| Reserve for net revaluation according to equity method |              | 1.018.352               | 876.212                  |
| Retained earnings                                      |              | 5.036.501               | 8.665.680                |
| <b>EQUITY</b>  |              | <b><u>6.297.074</u></b> | <b><u>9.784.113</u></b>  |
| Debt to banks  |              | 120.501                 | 59.703                   |
| Prepayments received from customers                    |              | 0                       | 113.227                  |
| Trade payables   |              | 141.657                 | 143.516                  |
| Payables to group enterprises                          |              | 682.153                 | 286.390                  |
| Other payables   |              | 2.625.944               | 2.431.442                |
| <b>Short-term liabilities other than provisions</b>    |              | <b><u>3.570.255</u></b> | <b><u>3.034.278</u></b>  |
| <b>LIABILITIES OTHER THAN PROVISIONS</b>               |              | <b><u>3.570.255</u></b> | <b><u>3.034.278</u></b>  |
| <b>EQUITY AND LIABILITIES</b>                          |              | <b><u>9.867.329</u></b> | <b><u>12.818.391</u></b> |
| Related parties  | 5            |                         |                          |
| Contingent liabilities                                 | 6            |                         |                          |
| Mortgages and collaterals                              | 7            |                         |                          |
| Liabilities under leases                               | 8            |                         |                          |

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2017

|  | <b>2017</b>      | <b>2016</b>      |
|--|------------------|------------------|
|  | <b>DKK</b>       | <b>DKK</b>       |
| <b>Contributed capital:</b>                                    |                  |                  |
| Capital, 1 January 2017  | 242.221          | 242.221          |
| <b>Capital, 31 December 2017</b>                               | <b>242.221</b>   | <b>242.221</b>   |
| <b>Reserve for net revaluation according to equity method:</b> |                  |                  |
| Reserve, 31 January 2017                                       | 876.212          | 1.562.660        |
| Increase   | 142.140          | 0                |
| Decrease   | 0                | -686.448         |
| <b>Reserve, 31 December 2017</b>                               | <b>1.018.352</b> | <b>876.212</b>   |
| <b>Retained earnings:</b>                                      |                  |                  |
| Retained earnings, 1 January 2017                              | 8.665.680        | 6.365.223        |
| Increase   | 0                | 2.300.457        |
| Decrease   | -3.629.179       | 0                |
| <b>Retained earnings, 31 December 2017</b>                     | <b>5.036.501</b> | <b>8.665.680</b> |
| <b>Extraordinary dividend recognised in equity:</b>            |                  |                  |
| Extraordinary dividend, 1 January 2017                         | 0                | 0                |
| Increase   | -4.469.127       | 0                |
| Decrease   | 4.469.127        | 0                |
| <b>Extraordinary dividend, 31 December 2017</b>                | <b>0</b>         | <b>0</b>         |
| <b>Proposed dividend:</b>                                      |                  |                  |
| Dividend, 1 January 2017                                       | 0                | 1.999.690        |
| Decrease   | 0                | -1.999.690       |
| <b>Dividend, 31 December 2017</b>                              | <b>0</b>         | <b>0</b>         |
| <b>Equity, 31 December 2017</b>                                | <b>6.297.074</b> | <b>9.784.113</b> |

## ANNUAL REPORT

## NOTES

|  | <b>2017</b>      | <b>2016</b>      |
|--|------------------|------------------|
|  | <b>DKK</b>       | <b>DKK</b>       |
| <b>1. Staff costs</b>  |                  |                  |
| Wages and salaries   | 4.895.185        | 5.393.709        |
| Post-employment benefit expense                                  | 714.554          | 785.541          |
| Social security contributions                                    | 69.188           | 70.527           |
| Other employee expense   | 246.844          | 264.139          |
| <b>Employee benefits expense</b>                                 | <b>5.925.771</b> | <b>6.513.916</b> |
| <br>   |                  |                  |
| Average number of employees                                      | <b>9</b>         | <b>10</b>        |
| <br>   |                  |                  |
| <b>2. Tax</b>  |                  |                  |
| Current tax expense  | 0                | 0                |
| Adjustments for deferred tax                                     | 187.000          | 374.000          |
| <b>Tax expense on ordinary activities</b>                        | <b>187.000</b>   | <b>374.000</b>   |
| <br>   |                  |                  |
| <b>3. Equipment</b>  |                  |                  |
| <b>Fixtures, fittings, tools and equipment:</b>                  |                  |                  |
| Cost, 1 January 2017   | 444.637          | 303.207          |
| Additions  | 0                | 310.430          |
| Disposals  | -310.430         | -169.000         |
| <b>Cost, 31 December 2017</b>                                    | <b>134.207</b>   | <b>444.637</b>   |
| <br>   |                  |                  |
| Accumulated depreciation, 1 January 2017                         | -157.569         | -127.392         |
| Depreciation   | -57.068          | -72.427          |
| Reversals of depreciation  | 80.430           | 42.250           |
| <b>Accumulated depreciation, 31 December 2017</b>                | <b>-134.207</b>  | <b>-157.569</b>  |
| <br>   |                  |                  |
| <b>Fixtures, fittings, tools and equipment, 31 December 2017</b> | <b>0</b>         | <b>287.068</b>   |
| <br>   |                  |                  |
| <b>Leasehold improvements:</b>                                   |                  |                  |
| Cost, 1 January 2017   | 55.000           | 0                |
| Additions  | 0                | 55.000           |
| <b>Cost, 31 December 2017</b>                                    | <b>55.000</b>    | <b>55.000</b>    |
| <br>   |                  |                  |
| Accumulated depreciation, 1 January 2017                         | -8.250           | 0                |
| Depreciation   | -11.000          | -8.250           |
| <b>Accumulated depreciation, 31 December 2017</b>                | <b>-19.250</b>   | <b>-8.250</b>    |
| <br>   |                  |                  |
| <b>Leasehold improvements, 31 December 2017</b>                  | <b>35.750</b>    | <b>46.750</b>    |

## ANNUAL REPORT

## NOTES

|   | <b>2017</b>      | <b>2016</b>    |
|---|------------------|----------------|
|   | <b>DKK</b>       | <b>DKK</b>     |
| <b>4. Investments</b>                                     |                  |                |
| <b>Investments in group enterprises:</b>                  |                  |                |
| Cost, 1 January 2017                                      | 36.076           | 36.076         |
| <b>Cost, 31 December 2017</b>                             | <b>36.076</b>    | <b>36.076</b>  |
| Accumulated revaluations, 1 January 2017                  | 876.212          | 1.562.660      |
| Profit  | 428.530          | 380.120        |
| Dividend  | -286.390         | -1.041.902     |
| Other adjustments related to investments                  | 0                | -24.666        |
| <b>Accumulated revaluations, 31 December 2017</b>         | <b>1.018.352</b> | <b>876.212</b> |
| <b>Investments in group enterprises, 31 December 2017</b> | <b>1.054.428</b> | <b>912.288</b> |
| <b>5. Related parties</b>                                 |                  |                |
| <b>Subsidiary 1:</b>                                      |                  |                |
| Name:   | Enetpulse EOOD   |                |
| Registered office:  | Bulgaria         |                |
| Share held by entity                                      | 100,00%          | 100,00%        |
| Equity  | 1.054.428        | 912.288        |
| Profit  | 428.530          | 380.120        |

**6. Contingent liabilities**

The Company has no contingent liabilities.

**7. Mortgages and collaterals**

The Company has no mortgages or collaterals.

**8. Liabilities under leases**

The Company has entered into rental agreements and lease contracts with an average annual lease payment of 655 DKK'000. The lease contracts have a total residual payment of 2.783 DKK'000.