

statsautoriseret revisionsfirma
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Enetpulse ApS

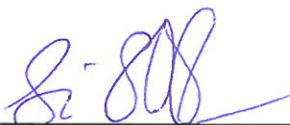
Spotorno Alle 8, st.
2630 Taastrup

CVR no. 25 55 66 31

Annual report 2015

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

18/5 2016



Chairman of general meeting

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COMPANY DETAILS

Reporting entity	Enetpulse ApS Spotorno Alle 8, st. 2630 Taastrup
	CVR no.: 25 55 66 31
	Established: June 22, 2000
	Reporting period: 1 January 2015 - 31 December 2015
Board of Directors	Jan Hortik, Chairman Simon Skarsholm
Executive Board	Simon Skarsholm
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 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 2015 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 2015 and of its financial performance for the financial year 1 January - 31 December 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.

Taastrup, 12 May 2016

Executive board



Simon Skarsholm

Board of Directors

Jan Hortik
Chairman



Simon Skarsholm



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Enetpulse ApS

Report on the financial statements

We have audited the financial statements for Enetpulse ApS for the financial year 1 January - 31 December 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 judgement, 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 December 2015 and of the result of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT**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.

Elsinore, 12 May 2016

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorised Public Accountant

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 loss of 5.996.705 DKK, which is considered to be very unsatisfactory. The equity amounts to 10.169.794 DKK at 31 December 2015.

The year has been a year of change, which resulted in a new ownership structure.

The loss making activities have been released during the year, which will ensure a stable future going forward.

The result for the coming year is expected to be positive after reconstruction of the activities.

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.

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ACCOUNTING POLICIES

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

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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.

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INCOME STATEMENT FOR 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross loss		-785.071	7.343.941
Staff costs	1	-7.353.682	-7.799.892
Depreciation, amortisation and impairment losses		-186.526	-132.564
Other operating expenses		-653.522	-712.222
Loss from ordinary operating activities		-8.978.801	-1.300.737
Income from investments in group enterprises		936.509	34.942.599
Financial income		112.639	104.607
Profit from ordinary activities before tax		-7.929.653	33.746.469
Tax	2	1.932.948	212.218
PROFIT FOR THE YEAR		<u>-5.996.705</u>	<u>33.958.687</u>
Proposed distribution of results:			
Proposed dividend		1.999.690	0
Extraordinary dividend recognised in equity		0	34.962.530
Reserve for net revaluation according to equity method		936.509	111.226
Retained earnings		-8.932.904	-1.115.069
		<u>-5.996.705</u>	<u>33.958.687</u>

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BALANCE OF 31 DECEMBER 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
ASSETS			
Fixtures, fittings, tools and equipment		175.815	509.100
Leasehold improvements		0	801.095
Equipment	3	<u>175.815</u>	<u>1.310.195</u>
Investments in group enterprises		1.598.736	662.227
Deposits		316.680	462.600
Long-term investments and receivables	4	<u>1.915.416</u>	<u>1.124.827</u>
FIXED ASSETS		<u>2.091.231</u>	<u>2.435.022</u>
Trade receivables		540.354	1.072.989
Receivables from group enterprises		3.807.837	0
Receivables from associated company		0	624.838
Current deferred tax assets		1.909.000	236.000
Other receivables		0	27.350
Deferred income assets		109.182	575.020
Receivables		<u>6.366.373</u>	<u>2.536.197</u>
Cash and cash equivalents		<u>5.631.978</u>	<u>6.247.497</u>
CURRENT ASSETS		<u>11.998.351</u>	<u>8.783.694</u>
ASSETS		<u>14.089.582</u>	<u>11.218.716</u>

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BALANCE OF 31 DECEMBER 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
EQUITY AND LIABILITIES			
Contributed capital		242.221	242.220
Reserve for net revaluation according to equity method		1.562.660	626.151
Retained earnings		6.365.223	5.618.587
Proposed dividend recognised in equity		1.999.690	0
EQUITY		<u>10.169.794</u>	<u>6.486.958</u>
Debt to banks		100.118	221.492
Prepayments received from customers		152.081	999.531
Trade payables		108.902	272.275
Payables to group enterprises		1.041.902	0
Other payables		2.516.785	3.238.460
Short-term liabilities other than provisions		<u>3.919.788</u>	<u>4.731.758</u>
LIABILITIES OTHER THAN PROVISIONS		<u>3.919.788</u>	<u>4.731.758</u>
EQUITY AND LIABILITIES		<u>14.089.582</u>	<u>11.218.716</u>
Related parties	5		
Contingent liabilities	6		
Mortgages and collaterals	7		
Liabilities under leases	8		

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STATEMENT OF CHANGES IN EQUITY FOR 2015

	<u>2015</u> DKK	<u>2014</u> DKK
Contributed capital:		
Capital, 1 January 2015	242.220	333.848
Decrease of equity through corrections of errors	0	-91.628
Increase	1	0
Capital, 31 December 2015	<u>242.221</u>	<u>242.220</u>
Share premium:		
Increase of equity	9.679.540	0
Decrease of equity	-9.679.540	0
Equity, ending balance	<u>0</u>	<u>0</u>
Reserve for net revaluation according to equity method:		
Reserve, 1 January 2015	626.151	514.925
Increase	936.509	111.226
Reserve, 31 December 2015	<u>1.562.660</u>	<u>626.151</u>
Retained earnings:		
Retained earnings, 1 January 2015	5.618.587	6.642.582
Increase of equity through corrections of errors	0	91.074
Increase	9.679.540	0
Decrease	-8.932.904	-1.115.069
Retained earnings, 31 December 2015	<u>6.365.223</u>	<u>5.618.587</u>
Extraordinary dividend recognised in equity:		
Increase	0	-34.962.530
Decrease	0	34.962.530
Extraordinary dividend, 31 December 2015	<u>0</u>	<u>0</u>
Proposed dividend:		
Increase	1.999.690	0
Dividend, 31 December 2015	<u>1.999.690</u>	<u>0</u>
Equity, 31 December 2015	<u>10.169.794</u>	<u>6.486.958</u>

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NOTES

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	5.723.190	5.636.875
Post-employment benefit expense	1.033.787	1.187.248
Social security contributions	169.384	162.835
Other employee expense	427.321	812.934
Employee benefits expense	7.353.682	7.799.892
2. Tax		
Current tax expense	0	0
Adjustments for deferred tax	-1.673.000	-212.218
Adjustments for current tax of prior period	-259.948	0
Tax expense on ordinary activities	-1.932.948	-212.218
3. Equipment		
Fixtures, fittings, tools and equipment:		
Cost, 1 January 2015	669.107	419.207
Additions	169.000	249.900
Disposals	-534.900	0
Cost, 31 December 2015	303.207	669.107
Accumulated depreciation, 1 January 2015	-160.007	-51.176
Depreciation	-85.035	-108.831
Reversals of depreciation	117.650	0
Accumulated depreciation, 31 December 2015	-127.392	-160.007
Fixtures, fittings, tools and equipment, 31 December 2015	175.815	509.100
Leasehold improvements:		
Cost, 1 January 2015	834.755	2.663.459
Additions	687.616	799.819
Disposals	-1.522.371	-2.628.523
Cost, 31 December 2015	0	834.755
Accumulated depreciation, 1 January 2015	-33.660	-2.552.253
Depreciation	-101.491	-23.733
Reversals of depreciation	135.151	2.542.326
Accumulated depreciation, 31 December 2015	0	-33.660
Leasehold improvements, 31 December 2015	0	801.095

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	<u>2015</u> DKK	<u>2014</u> DKK
4. Investments		
Investments in group enterprises:		
Cost, 1 January 2015	36.076	167.552
Disposals of investments	0	-131.476
Cost, 31 December 2015	<u>36.076</u>	<u>36.076</u>
Accumulated revaluations, 1 January 2015	626.151	514.904
Profit	936.509	337.491
Dividend	0	-333.685
Reversals of revaluation of disposed investments	0	111.545
Other regulations	0	-4.104
Accumulated revaluations, 31 December 2015	<u>1.562.660</u>	<u>626.151</u>
Investments in group enterprises, 31 December 2015	<u>1.598.736</u>	<u>662.227</u>
5. Related parties		
Subsidiary 1:		
Name:	Enetpulse EOOD	
Registered office:	Bulgaria	
Share held by entity	100,00%	100,00%
Equity	1.598.736	662.227
Profit	936.509	337.491

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 lease contracts with an average annual lease payment of 612 DKK'000. The lease contracts have a total residual payment of 2.155 DKK'000.