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Enetpulse ApS

Spotorno Alle 8, st.
2630 Taastrup

CVR no. 25 55 66 31

Annual report 2019

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

20/3 2020



Chairman of general meeting



Morison KSi
Independent member

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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 2019 - 31 December 2019
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

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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 2019 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 2019 and of its financial performance for the financial year 1 January - 31 December 2019.

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, 20 March 2020

Executive board


Simon Skarsholm

Board of Directors

Jan Hortik
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 2019, 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.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2019 and of the result of the Company's operations for the financial year 1 January - 31 December 2019 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 the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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, 20 March 2020

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR no. 30195254



Peter Kallermann

State Authorised Public Accountant

MNE no.: mne8285

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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 1.142.763 DKK, which is considered to be satisfactory. The equity amounts to 8.333.257 DKK at 31 December 2019.

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 of Enetpulse ApS for 2019 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies 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 recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

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

The revenue from service rendered, which comprises service contracts, are recognized on a straight-line basis in the revenue concurrently with delivery of the services, as the services are rendered in the shape of an undefinable number of actions during a specified period of time.

Revenue is measured to fair value of the agreed fee ex. VAT and taxes charged on behalf of third parties. All discounts granted in connection with the sale are recognized in the revenue.

Gross profit (loss)

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, bad debts, administration, operational costs etc.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

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, including profit/loss when divesting property, plant and

ANNUAL REPORT

ACCOUNTING POLICIES

Income and expenses from investments in group enterprises and associates

A proportional share of the result after tax in the subjacent companies is recognized according to the equity method in the income statement. Profit shares after tax in subsidiaries and associated companies are presented in the income statement in separate lines. A full elimination of group internal profit/loss is made on equity investments in the subsidiaries, whereas a proportional elimination of group internal profit/loss is made in associated companies.

Financial income and expenses

Financial income and expenses comprise interest income and expense, leasing costs, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income tax

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. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

BALANCE SHEET

Equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation. Concerning self-constructed assets the cost comprises direct and indirectly expenses to materials, components, subcontractors, wages and borrowing costs from specific and general borrowing, which directly relate to the construction of the single asset.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are re-assessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognized prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income and other operating costs, respectively.

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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 or at a lower net realisable value, which equals nominal value less provisions for bad debts. Depreciations on loss are recognized on basis of an individual valuation of the single receivable and for the receivables from sales as well as a general depreciation based on the Company's experiences from previous years.

Prepayments

Accruals, recognized in short-term assets, comprise costs concerning the following accounting year.

Dividends

Proposed dividends are recognized as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Other provisions comprise warranty commitments concerning repair within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognized based on past experience. Liabilities that are expected to be settled after one year after the balance sheet date are discounted at average bond yields.

Tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

ANNUAL REPORT**ACCOUNTING POLICIES**

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Current tax receivable and payable is recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Allowances under the tax prepayment scheme are included in the income statement as financial items.

Liabilities other than provisions

Financial liabilities are measured at net realisable value.

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INCOME STATEMENT FOR 2019

	Notes	2019 DKK	2018 DKK
Gross profit		7.147.163	6.150.267
Staff costs	1	-6.461.639	-5.339.827
Depreciation, amortisation and impairment losses		0	-35.750
Profit (loss) from ordinary operating activities		685.524	774.690
Income from investments in group enterprises		596.275	308.598
Financial income		29.964	0
Financial expenses		0	-11.868
Profit from ordinary activities before tax		1.311.763	1.071.420
Tax	2	-169.000	-178.000
PROFIT FOR THE YEAR		1.142.763	893.420
Proposed distribution of results:			
Reserve for net revaluation according to equity method		596.275	308.598
Retained earnings		546.488	584.822
		1.142.763	893.420

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BALANCE OF 31 DECEMBER 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
ASSETS			
Fixtures, fittings, tools and equipment		0	0
Leasehold improvements		0	0
Equipment	3	<u>0</u>	<u>0</u>
Investments in group enterprises		1.959.301	1.363.026
Deposits		443.805	316.680
Long-term investments and receivables	4	<u>2.403.106</u>	<u>1.679.706</u>
FIXED ASSETS		<u>2.403.106</u>	<u>1.679.706</u>
Trade receivables		253.125	2.155
Receivables from group enterprises		2.474.911	2.247.597
Current deferred tax assets		1.001.000	1.170.000
Other receivables		0	204.535
Deferred income assets		297.093	309.556
Receivables		<u>4.026.129</u>	<u>3.933.843</u>
Cash and cash equivalents		<u>5.007.485</u>	<u>3.823.371</u>
CURRENT ASSETS		<u>9.033.614</u>	<u>7.757.214</u>
ASSETS		<u>11.436.720</u>	<u>9.436.920</u>

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BALANCE OF 31 DECEMBER 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
EQUITY AND LIABILITIES			
Contributed capital		242.221	242.221
Reserve for net revaluation according to equity method		1.923.225	1.326.950
Retained earnings		6.167.811	5.621.323
EQUITY		<u>8.333.257</u>	<u>7.190.494</u>
Other payables		285.589	0
Long-term liabilities other than provisions		<u>285.589</u>	<u>0</u>
Debt to banks		143.592	149.968
Prepayments received from customers		202.500	0
Trade payables		281.982	270.705
Payables to group enterprises		715.013	18.315
Other payables		1.474.787	1.807.438
Short-term liabilities other than provisions		<u>2.817.874</u>	<u>2.246.426</u>
LIABILITIES OTHER THAN PROVISIONS		<u>3.103.463</u>	<u>2.246.426</u>
EQUITY AND LIABILITIES		<u>11.436.720</u>	<u>9.436.920</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 2019

	<u>2019</u> DKK	<u>2018</u> DKK
Contributed capital:		
Capital, 1 January 2019	242.221	242.221
Capital, 31 December 2019	<u>242.221</u>	<u>242.221</u>
Reserve for net revaluation according to equity method:		
Reserve, 1 January 2017	1.326.950	1.018.352
Increase	596.275	308.598
Reserve, 31 December 2017	<u>1.923.225</u>	<u>1.326.950</u>
Retained earnings:		
Retained earnings, 1 January 2019	5.621.323	5.036.501
Increase	546.488	584.822
Retained earnings, 31 December 2019	<u>6.167.811</u>	<u>5.621.323</u>
Equity, 31 December 2019	<u>8.333.257</u>	<u>7.190.494</u>

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	<u>2019</u> DKK	<u>2018</u> DKK
1. Staff costs		
Wages and salaries	5.217.208	4.364.778
Post-employment benefit expense	806.788	673.648
Social security contributions	74.620	65.765
Other employee expense	363.023	235.636
Employee benefits expense	<u>6.461.639</u>	<u>5.339.827</u>
Average number of employees	<u>10</u>	<u>9</u>
2. Tax		
Adjustments for deferred tax	169.000	178.000
Tax expense on ordinary activities	<u>169.000</u>	<u>178.000</u>
3. Equipment		
Fixtures, fittings, tools and equipment:		
Cost, 1 January 2019	134.207	134.207
Cost, 31 December 2019	<u>134.207</u>	<u>134.207</u>
Accumulated depreciation, 1 January 2019	-134.207	-134.207
Accumulated depreciation, 31 December 2019	<u>-134.207</u>	<u>-134.207</u>
Fixtures, fittings, tools and equipment, 31 December 2019	<u>0</u>	<u>0</u>
Leasehold improvements:		
Cost, 1 January 2019	55.000	55.000
Cost, 31 December 2019	<u>55.000</u>	<u>55.000</u>
Accumulated depreciation, 1 January 2019	-55.000	-19.250
Depreciation	0	-35.750
Accumulated depreciation, 31 December 2019	<u>-55.000</u>	<u>-55.000</u>
Leasehold improvements, 31 December 2019	<u>0</u>	<u>0</u>

ANNUAL REPORT

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	<u>2019</u>	<u>2018</u>
	DKK	DKK
4. Investments		
Investments in group enterprises:		
Cost, 1 January 2019	36.076	36.076
Cost, 31 December 2019	36.076	36.076
Accumulated revaluations, 1 January 2019	1.326.950	1.018.352
Profit	596.275	308.598
Accumulated revaluations, 31 December 2019	1.923.225	1.326.950
Investments in group enterprises, 31 December 2019	1.959.301	1.363.026
5. Related parties		
Subsidiary 1:		
Name:	Enetpulse EOOD	
Registered office:	Bulgaria	
Share held by entity	100,00%	100,00%
Equity	1.959.301	1.363.026
Profit	596.275	308.598

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 309 DKK'000. The lease contracts have a total residual payment of 2.090 DKK'000.