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Enetpulse ApS

**Dybendalsvænget 3
2630 Taastrup**

CVR no. 25556631

Annual report 2023

The annual report was presented and adopted at the annual general meeting of the Company on 2 May 2024

Simon Skarsholm
Chairman of the annual general meeting

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Management's Statement

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January 2023 - 31 December 2023 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 2023 and of its financial performance for the financial year 1 January 2023 - 31 December 2023.

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, 2 May 2024

Executive Board

Simon Skarsholm
Manager

Board of Directors

Patrik Dzurenda
Chairman

Simon Skarsholm

Independent Auditors' 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 2023, 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 2023 and of the result of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of 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.

The 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 Auditors' 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, 2 May 2024

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorized Public Accountant

mne45874

Company details

Company	Enetpulse ApS Dybendalsvænget 3 2630 Taastrup CVR no. 25556631
Executive Board	Simon Skarsholm, Manager
Board of Directors	Patrik Dzurenda Simon Skarsholm, Manager
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

Primary activities

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

Development in activities and finances

The Company's income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of 2.214.012 DKK and the balance sheet at 31 December 2023 a total of 21.085.412 DKK and an equity of 15.259.549 DKK.

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 of Enetpulse ApS for 2023 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 remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

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

Gross profit/loss

Gross profit is a combination of the items of revenue, other operating income and other external expenses.

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.

Other external expenses

Other external expenses include expenses for sales, advertising, administration, premises, bad debts, operating leasing expenses 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.

Accounting Policies

Amortisation and impairment of tangible assets

Amortization and impairment of equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Income from investments in group enterprises

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 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies etc.

Tax on net profit for the year

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

Property, plant and equipment

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

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Equity investments in group enterprise

Investments in group enterprises are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at DKK 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

Accounting Policies

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments recognised in short-term assets, comprise costs concerning the following financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Liabilities are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		9.775.095	8.908.602
Staff costs	1	-8.768.735	-7.256.936
Depreciation, amortisation and impairment losses		-25.488	-33.984
Profit from ordinary operating activities		980.872	1.617.682
Income from investments in group enterprises		1.310.881	946.773
Finance income		275.997	249
Financial expenses		-97.477	-98.621
Profit from ordinary activities before tax		2.470.273	2.466.083
Tax	2	-256.261	-355.496
Profit		2.214.012	2.110.587
Proposed distribution of results			
Reserve for net revaluation according to equity method		1.310.881	946.773
Retained earnings		903.131	1.163.814
Distribution of profit		2.214.012	2.110.587

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Fixtures, fittings, tools and equipment	3	0	133.084
Property, plant and equipment		0	133.084
Investments in group enterprises	4, 5	5.615.086	4.304.204
Deposits	6	141.491	129.578
Investments		5.756.577	4.433.782
Fixed assets		5.756.577	4.566.866
Trade receivables		1.337.559	532.544
Receivables from group enterprises		0	2.305.665
Current deferred tax		24.354	280.615
Other receivables		67.384	0
Prepayments		86.386	321.777
Receivables		1.515.683	3.440.601
Cash and cash equivalents		13.813.152	9.117.706
Current assets		15.328.835	12.558.307
Assets		21.085.412	17.125.173

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		242.221	242.221
Reserve for net revaluation according to equity method		5.579.009	4.268.128
Retained earnings		9.438.319	8.535.188
Equity		15.259.549	13.045.537
Debt to banks		0	4.714
Deferred income		845.906	0
Trade payables		345.518	435.818
Payables to group enterprises	7	1.980.877	1.823.474
Other payables		2.653.562	1.815.630
Short-term liabilities other than provisions		5.825.863	4.079.636
Liabilities other than provisions within the business		5.825.863	4.079.636
Liabilities and equity		21.085.412	17.125.173
Contingent liabilities	8		
Collaterals and assets pledged as security	9		
Liabilities under off-balance sheet leases	10		
Related parties	11		

Statement of changes in Equity

	Contributed capital DKK	Reserve for net re- valuation ac- cording to equity method DKK	Retained earnings DKK	Total DKK
Equity 1 January 2023	242.221	4.268.128	8.535.188	13.045.537
Profit (loss)	0	1.310.881	903.131	2.214.012
Equity 31 December 2023	242.221	5.579.009	9.438.319	15.259.549

Notes

	2023 DKK	2022 DKK		
1. Employee benefits expense				
Wages and salaries	7.631.429	6.151.600		
Post-employment benefit expense	1.026.377	1.001.048		
Social security contributions	110.929	104.288		
	8.768.735	7.256.936		
Average number of employees	13	12		
2. Tax expense				
Adjustments for deferred tax	256.261	355.496		
	256.261	355.496		
3. Fixtures, fittings, tools and equipment				
Cost, 1 January 2023	169.900	169.900		
Disposal during the year	-107.596	0		
Cost, 31 December 2023	62.304	169.900		
Accumulated depreciation, 1 January 2023	-36.816	-2.832		
Amortisation for the year	-25.488	-33.984		
Accumulated depreciation, 31 December 2023	-62.304	-36.816		
Fixtures, fittings, tools and equipment, 31 December 2023	0	133.084		
4. Investments in group enterprises				
Cost, 1 January 2023	36.076	36.076		
Cost, 31 December 2023	36.076	36.076		
Accumulated revaluations, 1 January 2023	4.268.129	3.321.355		
Revaluations for the year	1.310.881	946.773		
Accumulated revaluations, 31 December 2023	5.579.010	4.268.128		
Investments in group enterprises, 31 December 2023	5.615.086	4.304.204		
5. Related parties				
<i>Group enterprises</i>				
Name	Registered office	Share held in %	Equity	Profit
Enetpulse EOOD	Bulgaria	100,00	5.615.085	1.310.881
			5.615.085	1.310.881

Notes

	2023	2022
	DKK	DKK
6. Deposits		
Cost at the beginning of the year	129.578	174.570
Addition during the year	11.913	0
Disposal during the year	0	-44.992
Cost at the end of the year	141.491	129.578
Carrying amount at the end of the year	141.491	129.578
7. Payables to group enterprises		
Enetpulse EOOD Bulgaria	1.980.877	1.823.474
	1.980.877	1.823.474

8. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

10. Liabilities under leases

The Company has short-term lease commitments for vehicles for 18 DKK'000, which are not recognized in the balance at 31 December 2023.

The Company has rent commitments for 795 DKK'000.

11. Related parties

The Company's financial statements are included in the consolidated financial statements of: Livesport Group a.s., Bucharova 2928, Stodulky, 158 00 Prague.

The Company's consolidated financial statements can be obtained by contacting the Company.

Related transactions within the group

Enetpulse EOOD Bulgaria (gross profit)	-20.023.732	-18.475.884
Enetpulse Ltd. Malta (gross profit)	-602.252	19.435.469
Livesport s.r.o (gross profit)	744.000	0