

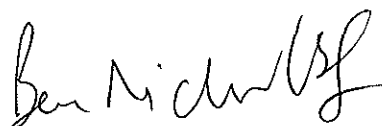
IMG Gaming Data ApS

c/o GTS Nordic,
Kalkbrænderiløbskaj 6
2100 København Ø
Central Business Registration No
26519837

Annual report 2017

Godkendt på selskabets generalforsamling den 08.06.2018

Dirigent



Name: Ben Andrew Nicholas

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Entity details

Entity

IMG Gaming Data ApS
c/o GTS Nordic, Kalkbrænderiløbskaj 6
2100 København Ø

Central Business Registration No: 26519837

Registered in: København

Financial year: 01.01.2017 - 31.12.2017

Board of Directors

Duncan Edward Fay, formand

Ben Andrew Nicholas

Lars Kristian Hysén

Executive Board

Ben Andrew Nicholas

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of IMG Gaming Data ApS for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

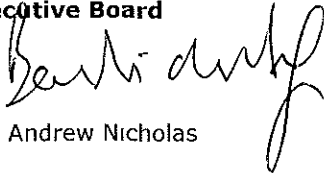
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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.

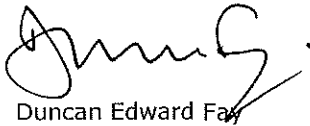
Copenhagen, 08.06.2018

Executive Board

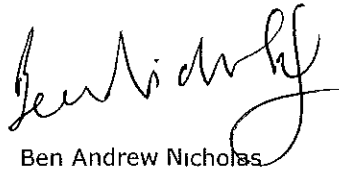


Ben Andrew Nicholas

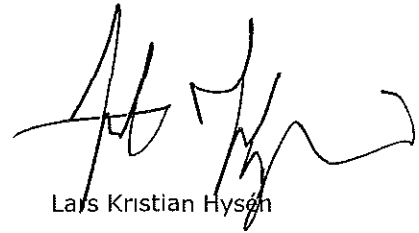
Board of Directors



Duncan Edward Farmand
formand



Ben Andrew Nicholas



Lars Kristian Hysen

Independent auditor's report

To the shareholder of IMG Gaming Data ApS

Opinion

We have audited the financial statements of IMG Gaming Data ApS for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.


Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 08.06.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556



Flemming Larsen
State Authorised Public Accountant
Identification number (MNE) mne27790



Ane Sachs Aasand
State Authorised Public Accountant
Identification number (MNE) mne42783

Management commentary

Primary activities

The primary activity of the Company comprises production and distribution of sports data. Effective 1 January 2017, all contract customer, and vendors have been transferred (or were negotiated by IMG data Ltd.). Consequently effective 1 January 2017, the activity in IMG Gaming Data Ltd is limited to financial activity.

Effective 1 January 2016 the company is corporate tax liable in United Kingdom.

Development in activities and finances

Profit of the year amounts to USD 578k. At 31 December 2017, equity amounts to USD 8,404k.

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.

Income statement for 2017

	<u>Notes</u>	<u>2017 USD</u>	<u>2016 USD'000</u>
Gross profit		36.296	6.541
Other financial income	1	678.181	246
Other financial expenses	2	<u>(3.380)</u>	<u>(278)</u>
Profit/loss before tax		711.097	6.509
Tax on profit/loss for the year	3	<u>(133.451)</u>	<u>(1.067)</u>
Profit/loss for the year		<u>577.646</u>	<u>5.442</u>
Proposed distribution of profit/loss			
Retained earnings		<u>577.646</u>	<u>5.442</u>
		<u>577.646</u>	<u>5.442</u>

Balance sheet at 31.12.2017

	Notes	2017 USD	2016 USD'000
Trade receivables		844	460
Receivables from group enterprises		9.927.452	6.071
Other receivables		144.003	0
Prepayments		<u>0</u>	<u>393</u>
Receivables		<u>10.072.299</u>	<u>6.924</u>
Cash		<u>191.339</u>	<u>6.857</u>
Current assets		<u>10.263.638</u>	<u>13.781</u>
Assets		<u>10.263.638</u>	<u>13.781</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 USD</u>	<u>2016 USD'000</u>
Contributed capital		21.813	22
Retained earnings		8.382.604	7.804
Equity		<u>8.404.417</u>	<u>7.826</u>
Prepayments received from customers		0	3
Trade payables		842	120
Payables to group enterprises		1.705.724	2.920
Income tax payable		133.451	902
Other payables		19.204	2.010
Current liabilities other than provisions		<u>1.859.221</u>	<u>5.955</u>
Liabilities other than provisions		<u>1.859.221</u>	<u>5.955</u>
Equity and liabilities		<u>10.263.638</u>	<u>13.781</u>
Transactions with related parties	4		
Group relations	5		

Statement of changes in equity for 2017

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	21.813	7.804.958	7.826.771
Profit/loss for the year	0	577.646	577.646
Equity end of year	21.813	8.382.604	8.404.417

Notes

	2017	2016
	USD	USD'000
1. Other financial income		
Financial income arising from group enterprises	350.017	174
Exchange rate adjustments	328.164	72
	678.181	246

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for regnskabsklasse B med tilvalg af enkelte bestemmelser for regnskabsklasse C.

	2017	2016
	USD	USD'000
2. Other financial expenses		
Financial expenses from group enterprises	2.356	3
Exchange rate adjustments	0	188
Other financial expenses	1.024	87
	3.380	278

	2017	2016
	USD	USD'000
3. Tax on profit/loss for the year		
Tax on current year taxable income	136.886	905
Adjustment concerning previous years	(3.435)	162
	133.451	1.067

4. Transactions with related parties

No transactions with related parties were made in FY2017 that were not made on an arm's length basis.

5. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
 IMG WORLDWIDE, 1350 E 9th. Street Suite 100, Cleveland, Ohio 44114, USA

Accounting policies

Reporting class

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

The accounting policies applied to these financial statements are consistent with those applied last year except for minor adjustments made with no effect on profit/loss or equity as they are reclassifications.

The annual report is presented in USD.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including *interest income on receivables from group enterprises*, net capital gains on transactions in foreign currencies.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies.

Tax on profit/loss for the year

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

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax