



SPORTCC ApS

Gammel Køge Landevej 119, 2. th, 2500 Valby

CVR no. 30 83 09 89

**Annual report for the period
1 January to 31 December 2023**

Adopted at the annual general meeting on 30 June 2024

Tahir Siddique
Chairman


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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of SPORTCC ApS for the financial year 1 January - 31 December 2023.

The annual report is 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 results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Odense, 30 June 2024

Executive board

Tahir Siddique

Supervisory board

Tahir Siddique

Matthew James Burnham

Philip James Sweet

Independent auditor's report

To the shareholder of SPORTCC ApS

Opinion

We have audited the financial statements of SPORTCC ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 results of the company's operations for the financial year 1 January - 31 December 2023 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 requirements and IESBA Code. 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 the 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 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.

Independent auditor's report

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:

- 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.
- 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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 30 June 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
state authorised public accountant
mne21318

Company details

The company	SPORTCC ApS Gammel Køge Landevej 119, 2. th 2500 Valby CVR no.: 30 83 09 89 Reporting period: 1 January - 31 December 2023 Incorporated: 17 September 2007 Domicile: Copenhagen
Supervisory board	Tahir Siddique Matthew James Burnham Philip James Sweet
Executive board	Tahir Siddique
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's purpose is to conduct business related to sports and statistics data, IT development, app development, and related activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 35.159, and the balance sheet at 31 December 2023 shows equity of DKK 4.380.988.

During the period, the company has developed a number of software solutions which will ensure the planned growth in the market and products with the existing customer base. In this connection, capitalization has been made of the development costs corresponding to DKK thousand 3.624 and recognition of the year's depreciation with DKK thousand 725. The accounting recognition ensures that profit and equity reflect the value base and continue to support the company's strategic initiatives.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		1.965.726	2.397.997
Staff costs	1	-1.215.932	-1.075.280
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-724.899	0
Profit/loss before net financials		24.895	1.322.717
Income from investments in subsidiaries		-12.862	-129.124
Financial income		83.513	-2.476
Financial costs		-60.387	-18.911
Profit/loss before tax		35.159	1.172.206
Tax on profit/loss for the year		0	0
Profit/loss for the year		35.159	1.172.206
 Recommended appropriation of profit/loss			
Transferred to reserve for development expenditure		2.261.684	0
Retained earnings		-2.226.525	1.172.206
		35.159	1.172.206

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Completed development projects		2.899.595	0
Intangible assets	2	2.899.595	0
Investments in subsidiaries	3	229.030	123.892
Deposits		28.804	0
Fixed asset investments		257.834	123.892
Total non-current assets		3.157.429	123.892
Trade receivables		2.677.599	4.442.067
Other receivables		244.265	41.415
Prepayments		0	305.655
Receivables		2.921.864	4.789.137
Cash at bank and in hand		543.457	700.555
Total current assets		3.465.321	5.489.692
Total assets		6.622.750	5.613.584

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		150.000	150.000
Reserve for development expenditure		2.261.684	0
Retained earnings		1.969.304	4.027.205
Equity		4.380.988	4.177.205
Trade payables		1.575.887	1.052.058
Payables to subsidiaries		567.544	281.355
Payables to shareholders and management		0	42.142
Other payables		98.331	60.824
Total current liabilities		2.241.762	1.436.379
Total liabilities		2.241.762	1.436.379
Total equity and liabilities		6.622.750	5.613.584
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	150.000	0	4.027.205	4.177.205
Net profit/loss for the year	0	2.261.684	-2.226.525	35.159
Contribution from group	0	0	168.624	168.624
Equity at 31 December	150.000	2.261.684	1.969.304	4.380.988

Notes

	2023	2022
	DKK	DKK
1 Staff costs		
Wages and salaries	1.190.453	1.075.280
Other staff costs	25.479	0
	1.215.932	1.075.280
Number of fulltime employees on average	5	3

2 Intangible assets

	Completed development projects DKK
Cost at 1 January	0
Additions for the year	3.624.494
Cost at 31 December	3.624.494
Impairment losses and amortisation at 1 January	0
Amortisation for the year	724.899
Impairment losses and amortisation at 31 December	724.899
Carrying amount at 31 December	2.899.595

The company's development costs consist of developing the app "Betway scores" which is an innovative application designed to provide live data to its users. The development of this app has required significant investment in technology, design, and testing to ensure a robust and user-friendly solution. The app is now commercialized by the customer (Betway) and generates revenue.

Notes

	2023 DKK	2022 DKK
3 Investments in subsidiaries		
Cost at 1 January	40.000	40.000
Cost at 31 December	40.000	40.000
Revaluations at 1 January	83.892	-40.000
Net profit/loss for the year	-12.862	-129.124
Other equity movements, net	118.000	1.255.350
Equity investments with negative net asset value amortised over receivables	0	-1.002.334
Revaluations at 31 December	189.030	83.892
Carrying amount at 31 December	229.030	123.892

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
SportScore ApS	Odense	100%

4 Contingent liabilities

The company has no contingent liabilities.

Accounting policies

The annual report of SPORTCC ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Accounting policies

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.