

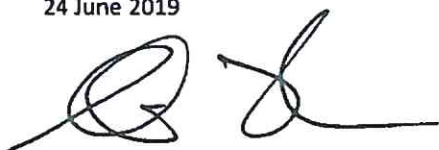
Interactive Sports (Denmark) ApS

**c/o ENVISOR
Fruebjergvej 3
2100 København Ø**

CVR Number: 34087601

Annual Report 2018

The annual report has been approved by the Board at the Company's Annual General Meeting on
24 June 2019

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a series of loops and a long horizontal stroke.

Robert Hoskin, Chairman

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Annual report 2018
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Company information

The Company	Interactive Sports (Denmark) ApS C/O Envisor Fruebjergvej 3 2100 Copenhagen Ø Denmark
CVR number	34087601
Established	20 December 2011
Financial year	1 January – 31 December
Management	Karl Diacono Robert Hoskin
Auditor	KPMG P/S Statsautoriseret revisionspartnerselskab Dampfærgevej 28 2100 København Ø

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Company B for the financial year 1 January – 31 December 2018.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

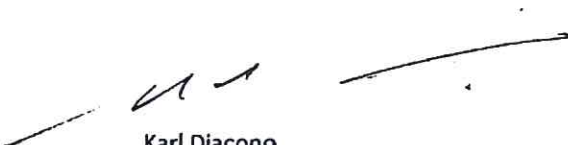
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 24 June 2019

Management:



Karl Diacono
Director



Robert Grant Hoskin
Director

To the shareholders of Interactive Sports (Denmark) ApS

Opinion

We have audited the annual accounts of Interactive Sports (Denmark) ApS for the financial year ended 31 December 2018, which comprise the Profit and Loss account, the Balance Sheet, related notes and accounting policies. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year ending 31 December 2018 and are in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with International Ethics Standards for Accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence 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 that 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

- identify and assess the risks of material misstatement of the company 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

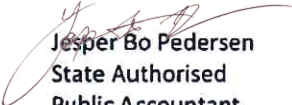
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 June 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98


Jesper Bo Pedersen
State Authorised
Public Accountant
Mne42778

Principal activity

The Company's purpose is to deliver services to the regulated Danish betting market.

Development in activities and financial position

The result for the year shows a profit of DKK 10,690 (2017: DKK 91,983). Management consider the result satisfactory.

Events after balance sheet day

No events to report.

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Income statement

	Note	2018	2017
DKK			
Gross profit		178,029	1,620,188
Staff costs	2	-153,196	-1,458,351
Operating profit/loss		24,833	161,837
Financial income		974	1,701
Financial expenses	3	-630	-43,197
Profit/loss before tax		25,177	120,340
Tax on profit/loss for the year	4	-14,487	-28,357
Profit/loss for the year		10,690	91,983
Proposed profit appropriation			
Retained earnings		<u>10,690</u>	<u>91,983</u>

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	Note	2018	2017
DKK			
Assets			
Current assets			
Receivables from affiliated companies		3,174,026	4,029,875
Deferred company tax		0	8,948
Tax receivable		0	14,000
Other receivable		111	0
Total receivables		3,174,137	4,052,823
Cash at bank		25,807	38,911
Total current assets		3,199,944	4,092,160
Total Assets		3,199,944	4,091,734
Equity and Liabilities			
Equity			
Share capital	5	80,000	80,000
Retained earnings		232,950	222,260
Total Equity		312,950	302,260
Liabilities			
Payables to affiliated companies		2,843,528	3,664,390
Accounts payable		0	1,006
Tax Payable		1,159	0
Other liabilities		42,307	124,078
Total liabilities		2,886,994	3,789,474
Total equity and liabilities		3,199,944	4,091,734
Related parties	6		

1. Accounting policies

The annual report for Interactive Sports (Denmark) ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

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 recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Gross profit

The gross profit comprises net turnover and external costs.

Net turnover is recognised in the profit and loss account if the income can be determined reliably and is expected to be received. Net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated based on the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are offset to the extent that the legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured based on all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

2. Employees

The average monthly number of full-time employees (including Directors) during the period was 0 (2017: 2).

3. Financial expenses

	2018	2017
DKK		
Interest expenses to affiliated companies	341	39,432
Other interest expenses	289	3,765
	<u>630</u>	<u>43,197</u>

4. Tax

	2018	2017
DKK		
Tax on profit/loss for the year	5,539	-
Adjustments to deferred tax	8,948	28,357
	<u>14,487</u>	<u>28,357</u>

5. Share capital

The share capital consists of 80 shares of a nominal value of DKK 1,000 each. All shares rank equally.

6. Related parties

Control

Interactive Sports (Denmark) ApS is part of the consolidated financial statements of GVC Holdings PLC, with registered office 32 Athol Street, Douglas, Isle of Man IM1 1JB, which is the smallest group in which the Company is included as a subsidiary.