

Interactive Sports (Denmark) ApS

c/o ENVISOR
Fruebjergvej 3
2100 København Ø

CVR Number: 34087601

Annual Report 2021

The annual report has been approved by the Board at the Company's Annual General Meeting on 1 July 2022.



Neil Cotter,
Director

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Annual report 2021
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Annual report 2021
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	Neil Cotter
Auditor	KPMG Statsautoriseret revisionspartnerselskab Dampfærgevej 28 2100 København Ø

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Statement by Management

The Management has today discussed and approved the annual report of Interactive Sports (Denmark) ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 1 July 2022

Management:



Neil Cotter
Director

Independent auditor's report

To the shareholders of Interactive Sports (Denmark) ApS

Opinion

We have audited the financial statements of Interactive Sports (Denmark) ApS for the financial year 1 January – 31 December 2021, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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.

Independent auditor's report

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.

Independent auditor's report

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, 1 July 2022

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 16,252 (2020: DKK 7,532). Management considers the result satisfactory.

Events after balance sheet date

No events have occurred after the balance sheet date materially affecting the financial statements.

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 Income statement

DKK	Note	2021	2020
Gross profit		319,119	40,115
Staff costs	2	-316,794	-
Operating profit/loss		2,325	40,115
Financial income		17,365	-
Financial expenses	3	-710	-32,583
Profit before tax		18,980	7,532
Tax on profit for the year	4	-2,728	-
Profit/loss for the year		16,252	7,532
 Proposed profit appropriation			
Retained earnings		16,252	7,532

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 Balance sheet

DKK	Note	2021	2020
Assets			
Current assets			
Receivables from affiliated companies		3,466,682	3,251,940
Tax receivable		-	80
Other receivable		1,971	-
Total receivables		3,468,653	3,252,020
Cash at bank			
Total current assets		3,468,653	3,252,020
Total Assets		3,468,653	3,252,020
Equity and Liabilities			
Equity			
Share capital			
Retained earnings	5	80,000	80,000
Total Equity		338,118	321,866
Liabilities			
Payables to affiliated companies		3,077,122	2,883,019
Other liabilities		50,765	47,135
Tax payable		2,648	-
Total liabilities		3,130,535	2,930,154
Total equity and liabilities		3,468,653	3,252,020
Related parties	6		

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Statement of changes in Equity

Statement of changes in Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	80,000	241,866	321,866
Transferred over the profit appropriation	-	16,252	16,252
Equity at 31 December 2021	80,000	258,118	338,118

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

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose the gross profit. The gross profit comprises net turnover and external costs.

Net turnover is recognised in the income statement 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 income statement 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 is recognised in the income statement with the share attributable to the results for the year and directly in equity with the share attributable 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 Company had 1 employee in 2021 (2020: Nil).

The staff costs incurred are as follows:

	2021	2020
DKK		
Salary	251,727	-
Pension	54,101	-
Other employee costs	10,966	-
	<u>316,794</u>	<u>-</u>

3. Financial expenses

	2021	2020
DKK		
Interest expenses to affiliated companies	-	31,632
Other interest expenses	710	951
	<u>710</u>	<u>32,583</u>

4. Tax

	2021	2020
DKK		
Tax on profit for the year	4,176	1,657
Use of unrecognised tax losses	(1,448)	(1,657)
	<u>2,728</u>	<u>-</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 Entain PLC, with registered office 32 Athol Street, Douglas, Isle of Man IM1 1JB.

Copies of the Group's Annual report can be found on Entain PLC website or can be obtained from its registered office.