

• Kallermann Revision A/S •

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

Tlf. 4921 8700  
Fax 4921 8750  
www.kallermann.dk


## **Genius Sports Network ApS**

**Stationspladsen 3  
3000 Helsingør**

**CVR no. 36708751**

**Annual report 2022**

The annual report was presented and adopted at the annual general meeting of the Company on 19 July 2023

DocuSigned by:  
  
B52CC62D0281418...

**Mark Adrian Locke**  
Chairman of the annual general meeting

**Genius Sports Network ApS**

---

**Contents**

Management’s Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	13
Notes	14

## Genius Sports Network ApS

---

### Management's Statement

Today, Management has considered and adopted the Annual Report of Genius Sports Network ApS for the financial year 1 January 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.


Helsingør, 19 July 2023


#### Executive Board

DocuSigned by:  
  
2B91B43433AF450...  
Stephen Edward Gardner  
managing director

DocuSigned by:  
  
B32CC62D0291418...  
Mark Adrian Locke  
manager

#### Supervisory Board

DocuSigned by:  
  
B32CC62D0291418...  
Mark Adrian Locke  
chairman

DocuSigned by:  
  
2B91B43433AF450...  
Stephen Edward Gardner

## **Genius Sports Network ApS**

---

### **The independent practitioner's report**

#### **To the shareholders of Genius Sports Network ApS**

##### **Conclusion**

We have performed an extended review of the financial statements of Genius Sports Network ApS for the financial year 2022, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

##### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

##### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of the 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.

##### **Practitioner's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

##### **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.

### The independent practitioner's report

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any materially misstatement in the Management's review.

Helsingør, 19 July 2023

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264



Jacob Ulrikkeholm Klinkby

State Authorized Public Accountant

mne45875

## **Genius Sports Network ApS**

---

### **Company details**

<b>Company</b>	Genius Sports Network ApS Stationspladsen 3 3000 Helsingør CVR no. 36708751
<b>Executive Board</b>	Stephen Edward Gardner, managing director Mark Adrian Locke, manager
<b>Board of Directors</b>	Mark Adrian Locke Stephen Edward Gardner
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## **Genius Sports Network ApS**

---

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities consist in collecting and reselling sports data.

#### **Development in activities and finances**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of 2.929.729DKK and the Balance Sheet at 31 December 2022 a total of DKK 279.096.368 and an equity of DKK -1.821.893.

#### **Events after the balance sheet date**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

#### **Outlook**

Genius Sports Group Limited has declared to supply sufficient liquidity, so that the Company at least may continue operations the next 12 months, and they will not demand existing receivables settled before the Company's financial situation has been improved.

On basis of this statement of support and the Management's evaluation of the Company's possibilities of future revenue it is the Management's opinion, that the Company may continue its operations, and the annual report is presented according to the going concern principles.

## **Genius Sports Network ApS**

---

### **Accounting Policies**

#### **Reporting Class**

The annual report of Genius Sports Network ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are remain unchanged from last year.

#### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

#### **Income statement**

##### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

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

##### **Revenue**

Revenue from sale of services is recognised in the income statement when delivery is made and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.



## **Genius Sports Network ApS**

---

### **Accounting Policies**

#### **Other external expenses**

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

#### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

#### **Income from investments in group enterprises and associates**

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

#### **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 securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

#### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

### **Balance sheet**

#### **Equity investments in group enterprises and associates**

Investments in group enterprises and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The Company's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and less or plus amortisation of group goodwill.

Upon distribution of profit or loss, net revaluation of investments in group enterprises and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

#### **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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

#### **Equity**

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

## **Genius Sports Network ApS**

---

### **Accounting Policies**

#### **Provisions**

##### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

##### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

##### **Liabilities**

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

**Genius Sports Network ApS****Income Statement**

	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
<b>Gross profit</b>		<b>6.276.686</b>	<b>7.945.040</b>
Other employee expense	2	-4.981.591	-1.155.650
<b>Profit from ordinary operating activities</b>		<b>1.295.095</b>	<b>6.789.390</b>
Income from investments in group enterprises and associates		5.220.832	13.553.890
Financial income	3	3.644.011	10.427.423
Financial expenses	4	-7.230.209	-6.958.187
<b>Profit from ordinary activities before tax</b>		<b>2.929.729</b>	<b>23.812.516</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>2.929.729</b>	<b>23.812.516</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		5.220.832	13.553.890
Retained earnings		-2.291.103	10.258.626
<b>Distribution of profit</b>		<b>2.929.729</b>	<b>23.812.516</b>

## Genius Sports Network ApS

## Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Long-term investments in group enterprises	5, 6	21.631.558	16.410.726
<b>Investments</b>		<b>21.631.558</b>	<b>16.410.726</b>
<b>Fixed assets</b>		<b>21.631.558</b>	<b>16.410.726</b>
Short-term receivables from group enterprises		249.476.181	354.789.940
Current deferred tax		2.200.000	2.200.000
Other receivables		419.843	144.814
Deferred income assets		0	37.336
<b>Receivables</b>		<b>252.096.024</b>	<b>357.172.090</b>
<b>Cash and cash equivalents</b>		<b>5.368.786</b>	<b>5.720</b>
<b>Current assets</b>		<b>257.464.810</b>	<b>357.177.810</b>
<b>Assets</b>		<b>279.096.368</b>	<b>373.588.536</b>
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		21.612.480	16.391.648
Retained earnings		-23.484.373	-21.193.270
<b>Equity</b>		<b>-1.821.893</b>	<b>-4.751.622</b>
Prepayments received from customers		1.222.784	239.709
Trade payables		68.578	10.208
Payables to group enterprises		275.588.555	372.653.902
Other payables		4.038.344	5.436.339
<b>Short-term liabilities other than provisions</b>		<b>280.918.261</b>	<b>378.340.158</b>
<b>Liabilities other than provisions within the business</b>		<b>280.918.261</b>	<b>378.340.158</b>
<b>Liabilities and equity</b>		<b>279.096.368</b>	<b>373.588.536</b>
Uncertainties relating to going concern	1		
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

**Genius Sports Network ApS****Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Reserve for net reval- uation ac- cording to equity method DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 January 2022	50.000	16.391.648	-21.193.270	-4.751.622
Profit (loss)	0	5.220.832	-2.291.103	2.929.729
<b>Equity 31 December 2022</b>	<b>50.000</b>	<b>21.612.480</b>	<b>-23.484.373</b>	<b>-1.821.893</b>

**Genius Sports Network ApS****Notes****1. Uncertainties relating to going concern**

Genius Sports Group Limited has declared to supply sufficient liquidity, so that the Company at least may continue operations the next 12 months, and they will not demand existing receivables settled before the Company's financial situation has been improved.

On basis of this statement of support and the Management's evaluation of the Company's possibilities of future revenue it is the Management's opinion, that the Company may continue its operations, and the annual report is presented according to the going concern principles.

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Employee benefits expense</b>		
Wages and salaries	4.567.909	980.111
Post-employment benefit expense	327.166	171.279
Social security contributions	9.656	4.260
Other employee expense	76.860	0
	<b>4.981.591</b>	<b>1.155.650</b>
 Average number of employees	 3	 1
<b>3. Financial income</b>		
Other financial income from group enterprises	3.644.011	1.816.880
Other financial income	0	8.610.543
	<b>3.644.011</b>	<b>10.427.423</b>
<b>4. Financial expenses</b>		
Financial expenses arising from group enterprises	5.870.710	4.565.042
Other financial expenses	1.359.499	2.393.145
	<b>7.230.209</b>	<b>6.958.187</b>
<b>5. Long-term investments in group enterprises</b>		
Cost at the beginning of the year	19.078	19.078
<b>Cost at the end of the year</b>	<b>19.078</b>	<b>19.078</b>
 Revaluations at the beginning of the year	 16.391.648	 2.837.758
Revaluations for the year	5.220.832	13.553.890
<b>Revaluations at the end of the year</b>	<b>21.612.480</b>	<b>16.391.648</b>
 Carrying amount at the end of the year	 <b>21.631.558</b>	 <b>16.410.726</b>

**6. Disclosure in long-term investments in group enterprises and associates**  
*Group enterprises*

<b>Name</b>	<b>Registered office</b>	<b>Share held in</b>	<b>Equity</b>	<b>Profit</b>
		<b>%</b>		
Genius Sports Services EOOD	Bulgaria	100,00	21.631.558	5.220.833
			<b>21.631.558</b>	<b>5.220.833</b>

## **Genius Sports Network ApS**

---

### **Notes**

#### **7. Contingent liabilities**

The Company is in joint taxation with other Danish group companies. As group company the Company is unlimited and joint and several liable with the other group companies for Danish company tax and withholding tax on dividends, interest and royalties within the joint taxation group. The jointly taxed companies' total known net liability of outstanding company tax and withholding tax on dividends, interest and royalties will appear from the administration company's Financial Statements Genius Sports Group Danmark ApS, CVR no. 36 92 92 78. Any later adjustments to the joint taxation income could entail, that the Company's liability will come to a larger amount.

#### **8. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.