

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

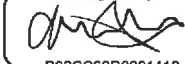
c/o ECIT Services A/S, Hørkær 12 A
2730 Herlev

CVR no. 36 70 87 51

Annual report 2019

The annual report has been presented and approved on the Company's ordinary general meeting on 17/9-2020

DocuSigned by:



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Mark Adrian Locke

Chairman of general meeting

Genius Sports Network ApS

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COMPANY DETAILS

Reporting entity	Genius Sports Network ApS c/o ECIT Services A/S, Hørkær 12 A 2730 Herlev
	CVR no.: 36 70 87 51
	Date of foundation: April 10, 2015
	Registered office: Taastrup
	Reporting period: 1 January 2019 - 31 December 2019
Board of Directors	Mark Adrian Locke, chairman Stephen Edward Gardner
Executive Board	Stephen Edward Gardner, managing director Mark Adrian Locke, director
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2019 for Genius Sports Network ApS.

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 Company's financial position at 31 December 2019 and of its financial performance for the financial year 1 January - 31 December 2019.

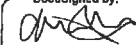
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Herlev, 14 September 2020

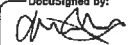
Executive board

Stephen Edward Gardner
director

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Mark Adrian Locke
director

Board of Directors

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Mark Adrian Locke
chairman

Stephen Edward Gardner

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Genius Sports Network ApS

Opinion

We have audited the Financial Statements of Genius Sports Network ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 financial position at 31 December 2019 and of the result of the Company's operations for the financial year 1 January - 31 December 2019 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty concerning going concern

Without qualifying our opinion, we refer to the annual report note 1 and the Management's review "Outlook", which states that the Company's Management has made sure, that the financing of the operations for the coming year has been guaranteed.

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 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.

Auditor's Responsibility 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 of accounting information 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 judgment and maintain professional skepticism 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

INDEPENDENT AUDITOR'S REPORT

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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Elsinore, 14 September 2020

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR no. 30 19 52 64



Peter Kallermann

State Authorized Public Accountant

MNE no.: mne8285

MANAGEMENT'S REVIEW**Primary activities**

The primary activities comprise collecting and reselling sports data.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a loss of 37.989.288 DKK, which is considered to be unsatisfactory. The equity amounts to -66.231.554 DKK at 31 December 2019.

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.

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.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Genius Sports Network ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

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 Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liabilities 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Information on omission of consolidated financial statement

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

ANNUAL REPORT

ACCOUNTING POLICIES

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature as viewed in relation to the Company's primary activities.

Income and expenses from investments in group enterprises and associates

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax share recognized in the income statement, and which is attached to the year's extraordinary result, is attributed hereto, whereas the remaining share is attributed to the year's ordinary result.

The Company is included in the Danish rules on mandatory joint taxation in Genius Sports Group Danmark ApS-koncernens Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidated accounts and on to the time, when they no longer are part of the consolidated accounts.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from other companies that have used the tax losses to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Development costs and costs relating to internally developed rights are recognized in the income statement as costs in the acquisition year.

Basis of deduction, which is cost with deduction of depreciations, is spread on a straight-line basis using the estimated useful lives of the assets, but maximum 10 years.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

ANNUAL REPORT**ACCOUNTING POLICIES**

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment, 5 years

Leasehold improvements, 5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Equipment are written down to the lower of recoverable amount and carrying amount.

Assets with a cost price under the tax limit concerning accelerated depreciation of small assets are recognised as costs in the income statement in the acquisition year.

Investments in subsidiaries

Investments in subsidiaries 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 subsidiaries 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 amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Dividends

Proposed dividend for the financial year is measured under the equity. Proposed dividend is measured as an obligation at the time of adoption on the General Meeting. Dividend paid during the year is shown under the equity.

Provisions

Other provisions comprise anticipated costs of nonrecourse guarantee commitments, returns, decided and published restructurings etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

ANNUAL REPORT**ACCOUNTING POLICIES****Tax payables and deferred tax**

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 on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

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

ANNUAL REPORT

INCOME STATEMENT FOR 2019

	Notes	2019 DKK	2018 DKK
Gross loss		-36.500.238	-719.209
Staff costs	2	-902.639	-2.609.733
Depreciation, amortisation and impairment losses		-473.243	-746.914
Other operating expenses		0	-615.649
Profit from ordinary operating activities		-37.876.120	-4.691.505
Income from investments in group enterprises		1.631.258	996.796
Financial income	3	847.748	3.664.062
Financial expenses	4	-2.592.174	-1.528.858
Profit from ordinary activities before tax		-37.989.288	-1.559.505
Tax	5	0	-4.371.000
PROFIT FOR THE YEAR		-37.989.288	-5.930.505
Proposed distribution of results:			
Reserve for net revaluation according to equity method		1.631.258	-232.572
Retained earnings		-39.620.546	-5.697.933
		-37.989.288	-5.930.505

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
ASSETS			
Development projects in progress		194.959	668.202
Intangible assets	6	<u>194.959</u>	<u>668.202</u>
Fixtures, fittings, tools and equipment		0	0
Leasehold improvements		0	0
Equipment	7	<u>0</u>	<u>0</u>
Investments in group enterprises		2.856.836	1.225.578
Deposits, investments and receivables		576.528	302.478
Long-term investments and receivables	8	<u>3.433.364</u>	<u>1.528.056</u>
FIXED ASSETS		<u>3.628.323</u>	<u>2.196.258</u>
Trade receivables		648.296	14.402.289
Receivables from group enterprises		75.319.635	28.200.038
Current deferred tax assets		2.200.000	2.200.000
Other receivables		59.915	44.288
Deferred income assets		64.788	104.212
Receivables		<u>78.292.634</u>	<u>44.950.827</u>
Cash and cash equivalents		<u>8.995.550</u>	<u>1.140.560</u>
CURRENT ASSETS		<u>87.288.184</u>	<u>46.091.387</u>
ASSETS		<u>90.916.507</u>	<u>48.287.645</u>

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		2.837.758	1.206.500
Retained earnings		<u>-69.119.312</u>	<u>-29.498.766</u>
EQUITY		<u>-66.231.554</u>	<u>-28.242.266</u>
Other payables		22.742	0
Deposits, liabilities other than provisions		<u>316.680</u>	<u>0</u>
Long-term liabilities other than provisions		<u>339.422</u>	<u>0</u>
Trade payables		293.740	25.831
Payables to group enterprises		153.195.207	67.255.900
Other payables		3.319.692	4.245.318
Prepayments of work in progress		0	<u>5.002.862</u>
Short-term liabilities other than provisions		<u>156.808.639</u>	<u>76.529.911</u>
LIABILITIES OTHER THAN PROVISIONS		<u>157.148.061</u>	<u>76.529.911</u>
EQUITY AND LIABILITIES		<u>90.916.507</u>	<u>48.287.645</u>
Uncertainties relating to going concern	1		
Investments in enterprises	9		
Contingent liabilities	10		
Mortgages and collaterals	11		
Liabilities under leases	12		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2019

	<u>2019</u> DKK	<u>2018</u> DKK
Contributed capital:		
Capital, 1 January 2019	50.000	50.000
Capital, 31 December 2019	<u>50.000</u>	<u>50.000</u>
Reserve for net revaluation according to equity method:		
Equity, beginning balance	1.206.500	1.439.072
Increase of equity	1.631.258	0
Decrease of equity	0	-232.572
Equity, ending balance	<u>2.837.758</u>	<u>1.206.500</u>
Retained earnings:		
Retained earnings, 1 January 2019	-29.498.766	-23.800.833
Decrease	-39.620.546	-5.697.933
Retained earnings, 31 December 2019	<u>-69.119.312</u>	<u>-29.498.766</u>
Equity, 31 December 2019	<u><u>-66.231.554</u></u>	<u><u>-28.242.266</u></u>

ANNUAL REPORT

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.

	<u>2019</u> DKK	<u>2018</u> DKK
2. Staff costs		
Wages and salaries	773.902	2.342.706
Post-employment benefit expense	120.764	256.695
Social security contributions	5.268	10.332
Other employee expense	2.705	0
Employee benefits expense	<u>902.639</u>	<u>2.609.733</u>
Average number of employees	<u>1</u>	<u>5</u>
3. Other finance income		
Interest income from group enterprises	760.788	0
Other interest income	86.960	3.664.062
Other finance income	<u>847.748</u>	<u>3.664.062</u>
4. Other finance expenses		
Interest expense assigned to group enterprises	2.447.221	1.327.028
Other interest expenses	61.633	51.476
Exchange rate loss	83.320	150.354
Other finance expenses	<u>2.592.174</u>	<u>1.528.858</u>
5. Tax		
Adjustments for deferred tax	0	4.371.000
Tax expense on ordinary activities	<u>0</u>	<u>4.371.000</u>
6. Intangible assets		
Development projects in progress:		
Intangible assets, gross, beginning balance	2.366.219	2.366.219
Intangible assets, gross, ending balance	<u>2.366.219</u>	<u>2.366.219</u>
Accumulated impairment losses and amortisation of intangible assets	-1.698.017	-1.224.773
Amortisation of intangible assets	-473.243	-473.244
Accumulated impairment losses and amortisation of intangible assets	<u>-2.171.260</u>	<u>-1.698.017</u>
Intangible assets, ending balance	<u>194.959</u>	<u>668.202</u>

ANNUAL REPORT

NOTES

	<u>2019</u> DKK	<u>2018</u> DKK
7. Property, plant and equipment		
Equipment:		
Cost, 1 January 2019	0	208.250
Disposals	0	-208.250
Cost, 31 December 2019	<u>0</u>	<u>0</u>
Accumulated depreciation, 1 January 2019	0	-107.598
Impairment losses and depreciations	0	-31.238
Reversals of impairment losses and depreciation	0	138.836
Accumulated depreciation, 31 December 2019	<u>0</u>	<u>0</u>
Fixtures, fittings, tools and equipment, 31 December 2019	<u>0</u>	<u>0</u>
Leasehold improvements:		
Property, plant and equipment, gross, beginning balance	0	1.616.211
Disposals of property, plant and equipment	0	-1.616.211
Property, plant and equipment, gross, ending balance	<u>0</u>	<u>0</u>
Accumulated depreciation, 1 January 2019	0	-827.544
Impairment losses and depreciations	0	-242.432
Reversals of impairment losses and depreciation	0	1.069.976
Accumulated depreciation, 31 December 2018	<u>0</u>	<u>0</u>
Property, plant and equipment, ending balance	<u>0</u>	<u>0</u>
8. Investments		
Investments in group enterprises:		
Investments, gross, beginning balance	19.078	19.078
Investments, gross, ending balance	<u>19.078</u>	<u>19.078</u>
Accumulated revaluations of investments, beginning balance	1.206.500	1.439.072
Profit (loss) related to investments (revaluation)	1.631.258	996.796
Dividend income related to investments (revaluations)	0	-1.229.368
Accumulated revaluations of investments, ending balance	<u>2.837.758</u>	<u>1.206.500</u>
Long-term investments and receivables, ending period	<u>2.856.836</u>	<u>1.225.578</u>
9. Investments in enterprises		
Subsidiary 1:		
Related entity name:	Inplay EOOD	
Registered office:	Bulgaria	
Equity interest in subsidiary company	100,00%	100,00%
Equity	2.856.836	1.225.578
Profit (loss)	1.631.258	977.718

ANNUAL REPORT**NOTES****10. 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-nr. 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.

11. Mortgages and collaterals

There are no mortgages or collaterals.

12. Liabilities under leases

The Company has entered into rental commitments at the balance sheet date with a total of 1.050 DKK'000 in non-cancellable period ending 31 September 2021.