

Ploomo ApS

Toldbodgade 12, 2. bagh, 1253 Copenhagen K, Denmark

CVR no. 37 64 36 96



Annual report 2016

(As of the establishment of the Company 26 April - 31 December 2016)

Approved at the annual general meeting of shareholders on 23 May 2017

Chairman:

DocuSigned by:

Thomas Høgenhaven

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Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Management commentary	6
Financial statements for the period 26 April - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10



Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ploomo ApS for the financial year as of the establishment of the Company 26 April - 31 December 2016.

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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year as of the establishment of the Company 26 April - 31 December 2016.

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, 23 May 2017
Executive Board:

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Piotr Szreder
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Piotr Szreder

DocuSigned by:
Thomas Høgenhaven
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Thomas Høgenhaven

Board of Directors:

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Piotr Szreder
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Piotr Szreder
Chairman

DocuSigned by:
Adrian Pawlik
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Adrian Jakub Pwlik

DocuSigned by:
Jesper Søgaard
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Jesper Søgaard

DocuSigned by:
Marc Frank Pedersen
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Marc Frank Pedersen

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Thomas Høgenhaven
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Thomas Høgenhaven



Independent auditor's report

To the shareholders of Ploomo ApS

Opinion

We have audited the financial statements of Ploomo ApS for the financial year as of the establishment of the Company 26 April - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year as of the establishment of the company 26 April - 31 December 2016 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.

Emphasis of matter in the financial statements

We draw attention to note 2 to the financial statements which reflects that the Company's equity at 31 December 2016 was negative DKK 582 thousand and that the parent company has issued a comfort letter vis-à-vis the Company stating that it will provide the Company with sufficient liquidity to finance the Company's plans and budgets for a period of at least 12 months from the balance sheet date.

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 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 the 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 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 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.



Independent auditor's report

- ▶ 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 conclusion is 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 note 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 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 our procedures, 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, 23 May 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 3070 02 28

A handwritten signature in blue ink, appearing to read 'Søren Christiansen'.

Søren Christiansen
State Authorised Public Accountant



Management's review

Company details

Name	Ploomo ApS
Address, Postal code, City	Toldbodgade 12, 2. bagh, 1253 Copenhagen K, Denmark
CVR no.	37 64 36 96
Established	26 April 2016
Registered office	Copenhagen
Financial year	26 April - 31 December 2016
Board of Directors	Piotr Szreder, Chairman Adrian Jakub Pwlik Jesper Søgaard Marc Frank Pedersen Thomas Høgenhaven
Executive Board	Piotr Szreder Thomas Høgenhaven
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark



Management's review

Management commentary

Business review

The Company's objective is to own and develop software related to online entertainment and related business.

Financial review

The income statement for 2016 shows a loss of DKK 631,836, and the balance sheet at 31 December 2016 shows a negative equity of DKK 581,836.

The parent company, Better Collective A/S, has declared vis-à-vis the Company that it will provide sufficient liquidity to finance the Company's plans and budgets for a period of at least 12 months from the balance sheet date.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Improved results of operations are expected for 2017 as a result of an increase in activities.



Financial statements for the period 26 April - 31 December

Income statement

Note	DKK	2016 8 months
	Gross margin	-784,124
3	Financial expenses	-25,922
	Profit/loss before tax	-810,046
4	Tax for the year	178,210
	Profit/loss for the year	<u>-631,836</u>
	Recommended appropriation of profit/loss	-631,836
	Retained earnings/accumulated loss	<u>-631,836</u>



Financial statements for the period 26 April - 31 December

Balance sheet

Note	DKK	<u>2016</u>
	ASSETS	
	Non-current assets	
5	Intangible assets	
	Acquired intangible rights	50,000
		<u>50,000</u>
	Total non-current assets	<u>50,000</u>
	Current assets	
	Receivables	
	Receivables from group entities	187,773
	Corporation tax receivable	178,210
		<u>365,983</u>
	Cash	<u>199,392</u>
	Total Current assets	<u>565,375</u>
	TOTAL ASSETS	<u>615,375</u>
	EQUITY AND LIABILITIES	
	Equity	
6	Share capital	50,000
	Retained earnings	-631,836
	Total equity	<u>-581,836</u>
	Current liabilities	
	Trade payables	25,000
	Payables to group entities	1,030,492
	Other payables	141,719
	Total current liabilities	<u>1,197,211</u>
	Total liabilities	<u>1,197,211</u>
	TOTAL EQUITY AND LIABILITIES	<u>615,375</u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties



Financial statements for the period 26 April - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 26 April 2016	50,000	0	50,000
Loss for the year	0	-631,836	-631,836
Equity at 31 December 2016	50,000	-631,836	-581,836



Financial statements for the period 26 April - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ploomo ApS for the period 26 April to 31 December 2016 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

No comparative figures are included as this is the first financial year of the Company.

Income statement

Revenue

Income from referrals to online gaming operators is recognised when the most significant rewards and risks have been transferred to the buyer and provided that the income can be measured reliably and payment is expected to be received.

Revenue for the sale of consultancy services is recognised using the sales method. Revenue is recognised excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The Company is covered by the Danish rules on mandatory joint taxation of the Better Holding 2012 ApS Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

Better Holding 2012 ApS acts as management company for the joint taxation arrangement and consequently settles all Danish corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income (full allocation method).



Financial statements for the period 26 April - 31 December

Notes to the financial statements

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Tax for the year, which comprises the joint taxation contributions and deferred tax adjustments, 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

Other intangible assets include acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Impairment of non-current assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

Cash

Cash comprises cash at bank and in hand and operating cash which is readily convertible into cash and subject to only to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".



Financial statements for the period 26 April - 31 December

Notes to the financial statements

Income taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the expected taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as income taxes payable and receivable, respectively.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are measured at net realisable value.

2 Going concern uncertainties

Equity was negative DKK 581,836 at 31 December 2016.

The parent company, Better Collective A/S, has declared vis-à-vis the Company that it will provide sufficient liquidity to finance the Company's plans and budgets for a period of at least 12 months from the balance sheet date.

DKK	2016 8 months
3 Financial expenses	
Interest expenses, group entities	24,566
Exchange adjustments	168
Other financial expenses	1,188
	<u>25,922</u>
4 Tax for the year	
Estimated tax charge for the year	-178,210
	<u>-178,210</u>



Financial statements for the period 26 April - 31 December

Notes to the financial statements

5 Intangible assets

DKK	<u>Acquired intangible rights</u>
Cost at 26 April 2016	50,000
Cost at 31 December 2016	50,000
Impairment losses and amortisation at 26 April 2016	0
Impairment losses and amortisation at 31 December 2016	0
Carrying amount at 31 December 2016	<u>50,000</u>

DKK	<u>2016</u>
6 Share capital	
Analysis of the share capital:	
50,000 shares of DKK 1.00 nominal value each	50,000
	<u>50,000</u>

The share capital has remained unchanged since the establishment of the Company.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Better Holding 2012 ApS and other Danish group entities. As a subsidiary, the Company has joint and several, unlimited liability for Danish income taxes. At 31 December 2016, the jointly taxed companies had a net receivable from SKAT. Any subsequent corrections of the taxable income subject to joint taxation may entail adjustments in this respect.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2016</u>
Rent and lease liabilities	<u>13,000</u>

Rent and lease liabilities include a rent obligation totalling DKK 13 thousand in interminable rent agreements with remaining contract terms of 6 months.



Financial statements for the period 26 April - 31 December

Notes to the financial statements

8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2016.

9 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Better Collective A/S	Copenhagen	Better Holding 2012 ApS