International Mixed Martial Arts Federation
Corporate Identity Number 802464-8142

Annual report for the financial year 2014

The Board of Directors hereby presents the following annual report

Contents                                                                 Page
- Administration report                                            2
- Income statement                                                  3
- Balance sheet                                                     4
- Notes                                                             5

Unless otherwise stated, all amounts are in SEK.
International Mixed Martial Arts Federation
802464-8142

Administration Report
The financial report is prepared in Swedish krona, SEK.

Information regarding the operations
International Mixed Martial Arts Federation (IMMAF), SE registration no 802464-8142, is a non-profit organization constituted according to Swedish law and which is composed of autonomous and independent national federations and other national organizations. The non-profit organization was founded in 2012.

The objectives of IMMAF are to:
1. Promote and develop the sport of mixed martial arts (MMA) at all levels, as a means to contribute to the positive development of society;
2. Assist its Members in strengthening their position as national leaders;
3. Develop specific services for its Members and provide them with assistance, training and support;
4. Increase the level of recognition of IMMAF and its Members by GAJSF and the Olympic Movement stakeholders as well as by other entities involved in sport;
5. Organize international championships, tournaments, contests between countries and large sporting Events (world championships, continental championships, world cups, continental cups and open international tournaments);
6. Provide administrative and other appropriate support to its Members;
7. Recognize the autonomy of its Members and their authority within their restrictions;
8. Promote closer links among its Members and between its Members and any other sport organization;
9. Coordinate and protect the common interest of its Members;
10. Collaborate with organizations having as their objective the promotion of MMA on a world-wide basis;
11. Collect, collate and circulate information to and among its Members.

Year summary

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>4 885 412</td>
<td>1 262 203</td>
<td>715 893</td>
</tr>
<tr>
<td>Net profit of the year</td>
<td>521 089</td>
<td>14 626</td>
<td>90 169</td>
</tr>
<tr>
<td>Solidity (%)</td>
<td>59 %</td>
<td>63 %</td>
<td>82 %</td>
</tr>
</tbody>
</table>

 Appropriation of earnings

Funds to dispose:
Retained earnings                         104 795
Net profit for the year                   521 089
                                            ____________________________________________________________________________
                                           625 884

Proposal for disposition
Carried forward                            625 884
                                            ____________________________________________________________________________
                                           625 884
<table>
<thead>
<tr>
<th><strong>Income Statement</strong></th>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support Zuffa, LLC and donations received</td>
<td>4</td>
<td>4 061 491</td>
<td>1 262 203</td>
</tr>
<tr>
<td>Revenues World Championship</td>
<td>55</td>
<td>768 678</td>
<td>0</td>
</tr>
<tr>
<td>Other operating income</td>
<td>55</td>
<td>55 243</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td></td>
<td><strong>4 885 412</strong></td>
<td><strong>1 262 203</strong></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other external expenses</td>
<td>2</td>
<td>-3 917 697</td>
<td>-584 670</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>3</td>
<td>-446 621</td>
<td>-662 628</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td></td>
<td><strong>-4 364 318</strong></td>
<td><strong>-1 247 298</strong></td>
</tr>
<tr>
<td><strong>Operating profit/loss</strong></td>
<td></td>
<td>521 094</td>
<td>14 905</td>
</tr>
<tr>
<td><strong>Profit/loss from financial items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other interest income and similar profit/loss items</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Interest expenses and similar profit/loss items</td>
<td></td>
<td>-5</td>
<td>-280</td>
</tr>
<tr>
<td><strong>Total profit/loss from financial items</strong></td>
<td></td>
<td>-5</td>
<td>-279</td>
</tr>
<tr>
<td><strong>Profit/loss after financial items</strong></td>
<td></td>
<td>521 089</td>
<td>14 626</td>
</tr>
<tr>
<td><strong>Net profit for the year</strong></td>
<td></td>
<td>521 089</td>
<td>14 626</td>
</tr>
</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th>Note</th>
<th>2014-12-31</th>
<th>2013-12-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current receivables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>376 000</td>
<td>0</td>
</tr>
<tr>
<td>Other prepayments and accrued income</td>
<td>42 523</td>
<td>0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>418 524</td>
<td>0</td>
</tr>
<tr>
<td><strong>Cash and bank balances</strong></td>
<td>636 154</td>
<td>167 504</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1 054 678</td>
<td>167 504</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>104 795</td>
<td>90 169</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>521 089</td>
<td>14 626</td>
</tr>
<tr>
<td></td>
<td>625 884</td>
<td>104 795</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>625 884</td>
<td>104 795</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>105 131</td>
<td>-</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>102 132</td>
<td>52 709</td>
</tr>
<tr>
<td>Accruals</td>
<td>221 531</td>
<td>10 000</td>
</tr>
<tr>
<td></td>
<td>428 794</td>
<td>62 709</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>428 794</td>
<td>62 709</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>1 054 678</td>
<td>167 504</td>
</tr>
<tr>
<td><strong>Pledged assets</strong></td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Contingent liabilities</strong></td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
Notes
Note 1 Accounting and valuation principles
International Mixed Martial Arts Federation’s annual report has been prepared in accordance with the Swedish Annual Accounts Act and the general advice and guidelines of the Swedish Accounting Standards Board.

Foreign currencies
Assets and liabilities in foreign currency are valued at the closing rate of exchange. Transactions in foreign currencies are translated at the spot rate on transaction date.

Note 2 Other external expenses

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>PR Services</td>
<td>3 442</td>
<td>92 500</td>
</tr>
<tr>
<td>Web Site</td>
<td>12 407</td>
<td>17 119</td>
</tr>
<tr>
<td>General administration</td>
<td>0</td>
<td>30 229</td>
</tr>
<tr>
<td>Hotel and travel</td>
<td>589 419</td>
<td>328 233</td>
</tr>
<tr>
<td>Costs World Championship</td>
<td>1 517 368</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>1 795 061</td>
<td>116 589</td>
</tr>
<tr>
<td>Total other external expenses</td>
<td>3 917 697</td>
<td>584 670</td>
</tr>
</tbody>
</table>

Note 3 Personnel cost
Average number of employees 2014: 1 (1 female). 2013: 2 (1 male, 1 female).

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>335 988</td>
<td>501 420</td>
</tr>
<tr>
<td>Social fees</td>
<td>105 566</td>
<td>157 546</td>
</tr>
<tr>
<td>Other personnel expenses</td>
<td>5067</td>
<td>3662</td>
</tr>
<tr>
<td>Total personnel cost</td>
<td>446 621</td>
<td>662 628</td>
</tr>
</tbody>
</table>

Note 4 Equity

Unrestricted equity

| Amount at the beginning of the year | 104 795 |
| Net profit for the year            | 521 089 |
| Amount at the end of the year      | 625 884 |
Stockholm 30/6 2015

Bertrand Amoussou
President

George Sallfeldt
Vice President

August Wallén

Tom Madsen

Frank Babcock

Kerrith Brown

My audit report was submitted on 7/8/2015 and differs from the standards.

Leif Skarlé
Authorized public accountant