theScore, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Year Ended August 31, 2014

The following is Management's Discussion and Analysis ("MD&A") of the financial condition of theScore, Inc. ("theScore" or the "Company") and our financial performance for the year ended August 31, 2014. This MD&A, which has been prepared as of October 14, 2014, should be read in conjunction with theScore's consolidated financial statements as at and for the years ended August 31, 2014 and 2013 ("financial statements") and notes thereto. The financial information presented herein has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's significant accounting policies are disclosed in note 2 of theScore's financial statements. All amounts are expressed in thousands of Canadian dollars unless otherwise stated. As a result of the rounding of dollar differences, certain total dollar amounts in this MD&A may not add exactly to their constituent amounts. Throughout this MD&A, percentage changes are calculated using numbers rounded as they appear.

Except for the historical information contained herein, this MD&A may contain forward-looking information based on the reasonable best estimates of theScore of the current operating environment. These forward-looking statements are related to, but not limited to, theScore's operations, anticipated financial performance, business prospects and strategies. Forward-looking information typically contains statements with words such as ''anticipate'', ''believe'', ''expect'', ''plan'', ''estimate'', 'intend'', ''will'', ''may'', ''should'' or similar words suggesting future outcomes. These statements reflect management's current assumptions and expectations regarding future events and operating performance as of the date of this MD&A. There is significant risk that theScore's predictions and other forward-looking statements will not prove to be accurate. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, but are not limited to, economic, competitive and media industry conditions. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by theScore. By its nature, theScore's forward-looking information involves numerous assumptions, inherent risks and uncertainties including, but not limited to, the following factors: a new and developing industry, historical losses associated with theScore, competition, dependence on key suppliers, mobile device users choosing not to allow advertising, limited long-term agreements with advertisers, substantial capital requirements, protection of intellectual property, infringement on intellectual property, brand development, dependence on key personnel and employees, rapid technology developments, defects in products and services, user data, reliance on collaborative partners, new business areas and geographic markets, operational and financial infrastructure, information technology defects, indemnified liability risk, reliance on third-party owned communication networks, uncertain economic health of the

wider economy, governmental regulation of the Internet, currency fluctuations, changes in taxation, exposure to taxable presences, risk of litigation, internal controls, credit risk, liquidity risk, and free and open source software utilization all of which are discussed in the Company's Annual Information Form dated November 29, 2013. Additional information relating to theScore is available on SEDAR at www.sedar.com.

Fiscal 2014 Operational Highlights

- Average monthly active users of theScore's mobile platforms (mobile app and mobile web) reached a record 9.18 million in Q4 F2014, an increase of 151% compared to the same period in F2013
    - Average monthly active users of theScore's mobile apps reached 4.04 million in Q4 F2014, an increase of 42% compared to the same period in F2013.*
    - Average monthly active users of theScore's mobile web platform reached 5.14 million in Q4 F2014, an increase of 527% compared to thesame period in F2013.*

- Average monthly sessions of theScore's mobile apps reached 151 million in Q4 F2014, an increase of 88% compared to the same period inF2013.*

- Average monthly active users of theScore's mobile web platform reached 5.14 million in Q4 F2014, an increase of 527% compared to thesame period in F2013.*

- In May, theScore closed its public offering and concurrent private placement of Class A Subordinate Voting Shares to raise aggregate gross proceeds of approximately $17,250,000.

- theScore is named an 'Official Honoree' in the category of 'Sports: Handheld Devices' in one of the digital world's most prestigious awards – The Webby Awards.

- theScore launches 'Feed' on its Android app – allowing users to create their own continuously updated stream of sports content, combining all the information on the leagues, teams and players the user is following in a single view.

- theScore.com is redesigned, making it fully responsive and providing a great viewing experience for sports fans across a wide range of devices and screens, combined with the all the great news and data fans have come to expect from our flagship mobile app.

- theScore significantly enhances its soccer coverage on its iOS and Android apps, offering action from major English domestic league and cup competitions as well as Spain, Italy, Germany, France, Mexico, MLS and the UEFA Europa League and World Cup.

**User metrics from Q4 F2013 exclude theScore's secondary mobile sports application, SportsTap, which was retired September 30, 2013.*

Overview

theScore creates mobile-first sports experiences, connecting fans to what they love through an addictive combination of real-time news, scores, fantasy information and alerts while creating and curating content that is mobile optimized, comprehensive, customizable and seamlessly shareable. theScore is headquartered at 500 King Street West, 4th floor, Toronto, Ontario, M5V 1L9. Common shares began trading on the TSX-V on October 25, 2012 under the symbol SCR.TO. At August 31, 2014 theScore had 5,566 special voting shares and 252,663,102 Class A Subordinate Voting Shares outstanding.

Prior to October 19, 2012, the business of theScore was the digital media business ("Score Digital") of Score Media Inc. (the "Former Parent"). Score Digital represented a portion of the Former Parent's business and did not constitute a separate consolidated group.

On August 25, 2012, the Former Parent entered into a definitive arrangement agreement (the "Arrangement Agreement") with Rogers Media Inc. ("Rogers") pursuant to which, by way of a court-approved plan of arrangement (the "Arrangement"): (i) Rogers would acquire the television business of the Former Parent via an acquisition of all of the outstanding shares of the Former Parent for $1.62 per share; and (ii) Score Digital would be spun out to the Former Parent's shareholders as a new corporation, theScore, formed to acquire Score Digital and certain assets of the Former Parent and its subsidiaries.

The Arrangement was approved by the Board of Directors of the Former Parent, and by the Former Parent's shareholders, on October 17, 2012 and the Arrangement closed on October 19, 2012. Under the terms of the Arrangement Agreement, Rogers acquired all of the outstanding shares of the Former Parent and an interest in theScore.

The Arrangement Agreement contemplated certain agreements, which were executed on or prior to the closing date of the transaction. These agreements included:

- a three-year software license agreement, whereby Rogers will pay theScore $1.0 million per annum for the development and licensing of a white-label version of theScore's mobile sports application;

- a transitional services agreement, which remained in effect until July 31, 2013, representing the end of a three month period subsequent to the approval granted

by the Canadian Radio-television Telecommunications Commission for the transfer of the television broadcast license to Rogers, that provided the Former Parent with a non-transferable license to use certain trademarks in connection with the operation of the television business pending its rebranding by Rogers and pursuant to which the parties agreed to provide each other with certain business transition services for a period defined therein; and

- a Business Separation Agreement that provided for the separation of the television and digital media businesses of the Former Parent prior to closing of the Arrangement included certain indemnifications primarily related to taxation matters in favour of the Former Parent, and its affiliates, directors, officers and employees which are limited to $3.0 million in the aggregate. The indemnity period is 24 months from the Arrangement closing date (October 19, 2012) for all non-tax related matters, and 30 days following the expiry of the applicable limitation periods in the Income Tax Act Canada for all tax related matters. No indemnification claims have been made.

Pursuant to the Business Separation Agreement, the Former Parent capitalized theScore for $11.6 million, inclusive of $1.8 million held in escrow until the first anniversary of the closing of the Arrangement being October 19, 2013. The amount held in escrow has been released to the Company in full.

For more information on the Arrangement Agreement, refer to the annual consolidated financial statements for the year ended August 31, 2013 as filed on SEDAR.

theScore elected to present comparative consolidated financial information before October 19, 2012 as if the acquisition of Score Digital had occurred before September 1, 2012 using the continuity of interest basis of accounting where book value accounting has been applied resulting in the acquired assets and liabilities of Score Digital being recorded at the carrying value of the Former Parent in its consolidated financial statements. Amounts included in the comparative period reported in the financial statements before October 19, 2012 have been prepared on a combined consolidated "carve-out" basis from the books and records of the Former Parent and its subsidiaries and purport to represent the historical results of operations, financial position and cash flows of Score Digital as if it had existed as a separate stand-alone group of entities under the Former Parent's management, and applying consolidation principles to account for intergroup investments and transactions. Entities included in the comparative period in the financial statements before October 19, 2012 are the subsidiaries that, upon completion of the Arrangement, ceased to be wholly owned subsidiaries of the Former Parent and became wholly owned subsidiaries of theScore pursuant to the Arrangement.

In May 2014, theScore completed a public offering of Class A Subordinate Voting Shares (the "Class A Shares") of theScore, concurrently with the full exercise of the over-allotment option, for gross proceeds of $9.1 million (the "Bought Deal Offering"). theScore also completed a private placement of Class A Shares for gross proceeds of $8.1 million which together with the Bought Deal Offering raised aggregate gross proceeds of

approximately $17.25 million. Proceeds net of commissions, legal costs and listing fees were $16.2 million. The shares issued pursuant to the private placement were subject to a hold period that expired on September 8, 2014. A company controlled and directed by theScore's Chairman and CEO and largest shareholder participated in the private placement, purchasing 16,560,000 shares.

In May 2013, theScore issued 100,000,000 class A shares at a price of $0.16 per share with proceeds of $15.9 million (net of legal costs and filing fees of $0.1 million). A company controlled and directed by theScore's Chairman and CEO and largest shareholder participated in the private placement, purchasing 11,877,327 shares.

Selected Annual Financial Data

The following selected financial data of theScore as it relates to each of the years in the three year period ended August 31, 2014. theScore utilizes the non IFRS measure of earnings before interest, taxes, depreciation and amortization ("EBITDA") to measure operating performance (see "EBITDA and Net and Comprehensive losses" below).

	Year ended August 31,		
	2014	2013	2012
Statements of comprehensive loss data			
Revenue	$7,820	$5,269	$4,195
EBITDA loss	(8,354)	(8,273)	(6,466)
Net and comprehensive loss	(10,686)	(11,395)	(9,106)
Loss per share - basic and diluted	$(0.05)	$(0.11)	$(0.10)
Statements of financial position data			
Total assets	$37,813	$31,234	$11,577

Revenue
(in thousands of Canadian dollars)

	Year ended August 31,	
	2014	2013
Advertising	$ 6,820	$ 4,408
Licensing	1,000	861
Total	$ 7,820	$ 5,269

Revenue from Canadian sources was $3,692 (2013 - $3,299), while revenue from non-Canadian sources (predominantly United States) was $4,128 (2013 - $1,970).

Revenues for the year ended August 31, 2014 were $7.8 million, an increase of $2.5 million compared to the prior year. Advertising revenues for the year ended August 31, 2014 increased by $2.4 million compared to the prior year. This was the result of increased mobile advertising revenues offset by reduced desktop web advertising revenues. Mobile advertising revenues for the year ended August 31, 2014 increased 93% as compared to the prior year primarily due to stronger programmatic advertising sales in the United States. Desktop web advertising revenues declined 45% as compared to the prior due to a shift in focus by the Company toward a mobile first platform following the sale of the television business in 2012. Licensing revenues related to a software licensing agreement with Rogers were $1.0 million in the year ended August 31, 2014 compared to $0.9 million in the prior year. theScore recognizes revenue at the time advertisements are displayed on theScore's digital media properties. Licensing revenue is recognized on a straight line basis over the term of the licensing agreement. theScore is currently expanding its sales execution strategy across North America to drive further revenue growth associated with increased user base and customer engagement.

Operating Expenses
(in thousands of Canadian dollars)

	Year ended August 31	
	2014	2013
Personnel	$ 7,918	$ 6,443
Content	1,215	1,473
Technology	1,249	1,991
Facilities, administrative, and other	3,858	3,032
Marketing	1,934	603
Depreciation of equipment	527	279
Amortization of intangible assets	1,919	2,788
	$ 18,620	$ 16,609

Operating expenses for the year ended August 31, 2014 were $18.6 million compared to $16.6 million in the prior year, an increase of $2.0 million. This increase is primarily a result of increases in personnel expenses of $3.5 million, offset by refundable tax credits of $2.0 million, which were recognized and recorded against personnel expenses in 2014 associated with the Ontario Interactive Digital Media Tax Credit (“OIDMTC”) compared to recognition of refundable tax credits of $1.0 million in the prior year. As noted below, adjustments to estimates of refundable tax credits relate to both current and prior period claims. In 2014, the Company integrated its mobile and tablet applications into a single product and recognized an impairment of $0.2 million in intangible assets, net related to its previous standalone tablet application that is no longer in operation and thus not revenue-generating. The charge has been recorded as part of technology related expenses in profit or loss.

Facilities, administration and other costs were $3.9 million compared to $3.0 million for the prior year, an increase of $0.9 million. Facilities, administrative, and other costs increased due to costs that had previously been shared with and funded by the Former Parent and Remaining Group in the prior year such as office and rent expenses associated with the company's new location as well as increased legal costs associated with international expansion. Marketing costs increased by $1.3 million as a result of new user acquisition marketing initiatives. Partially offsetting the increase in these expenses were decreased technology costs as a result of efficiencies achieved as it relates to reduced hosting costs. Lower amortization expense related to certain internally developed products reaching full amortization in the current year. In addition amortization was reduced by $0.3 million as compared to 2013 relating to OIDMTC adjustments recognized in the year.

Average full time and part time personnel for the year ended August 31, 2014 were 123 compared to 80 in the same period in the prior year.

Impact of OIDMTCs

Refundable credits are available as part of the OIDMTC legislation created by the provincial government and managed by the Ontario Media Development Corporation ("OMDC") and is aimed at encouraging growth in the digital media sector in Ontario.

During the year ended August 31, 2014, theScore recorded refundable tax credit recoverable related to digital media tax credits as described below. The impact of these accruals was to reduce personnel costs by $2.0 million and to reduce amortization expense by $0.3 million.

For Fiscal 2014

During the year ended August 31, 2014, the Company accrued $1.6 million of tax credits receivable for eligible expenditures incurred during the year. $0.9 million of the accrual was recorded as a reduction of related personnel expenses in the consolidated statement of comprehensive loss, and $0.7 million of the accrual was recorded as a reduction of related internal development costs capitalized as intangible assets.

For Fiscal 2013 and prior

During the year ended August 31, 2014, theScore accrued an additional $1.9 of tax credits receivable related to expenditures incurred during fiscal 2010 through 2013. $1.1 million of the additional accrual was recorded as a reduction of related personnel expenses in the consolidated statement of comprehensive loss, $0.3 million of the additional accrual was recorded as a reduction of amortization expense in the consolidated statement of comprehensive loss and $0.5 million of the of the additional accrual was recorded as a reduction of related internal development costs capitalized as intangible assets.

During the year ended August 31, 2013, theScore accrued $1.8 million of tax credits receivable for eligible expenditures incurred during the year. $1.0 million of the accrual was recorded as a reduction of related personnel expenses in the consolidated statement of comprehensive loss, and $0.8 million of the accrual was recorded as a reduction of related internal development costs capitalized as intangible assets.

EBITDA and Net and Comprehensive losses

theScore utilizes earnings before interest, taxes, depreciation and amortization ("EBITDA") to measure operating performance. theScore's definition of EBITDA excludes depreciation and amortization, finance costs, and income taxes, which in theScore's view do not adequately reflect its core operating results. EBITDA is used in the determination of short-term incentive compensation for all senior management personnel.

EBITDA is not a measure of performance under IFRS and should not be considered in isolation or as a substitute for net and comprehensive income or loss prepared in accordance with IFRS or as a measure of operating performance or profitability. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies.

The following table reconciles net and comprehensive loss to EBITDA:
(in thousands of Canadian dollars)

	Year ended August 31	
	2014	2013
Net and comprehensive loss	$(10,686)	$(11,395)
Adjustments:		
Depreciation and amortization	2,446	3,067
Finance costs (income), net	(114)	55
EBITDA loss	$(8,354)	$ (8,273)

EBITDA loss for the year ended August 31, 2014 was $8.4 million compared to $8.3 million in the prior year. Net and comprehensive loss for the year ended August 31, 2014 was $10.7 million compared to $11.4 million for the year ended August 31, 2013.

The increase in EBITDA loss and net and comprehensive loss was primarily due to higher facilities administrative and other costs as previously discussed, and adjustments to the OIDMTC related to personnel costs partially offset by continued revenue growth..

Loss per share for the year ended August 31, 2014 was $(0.05), respectively, compared to $(0.11) in the prior year. Decreases in loss per share were a result of a lower net loss for the year ended August 31, 2014 as compared with the prior year, as discussed above, and the impact of a higher weighted average number of shares outstanding in the year ended August 31, 2014 as compared with the prior year. During fiscal 2013, theScore issued 100,000,000 Class A Subordinate Voting Shares in connection with a private placement financing. In fiscal 2014 theScore issued 57,500,000 Class A Subordinate Voting Shares in connection with a public offering and concurrent private placement financing which closed May, 2014.

Additions to Intangible Assets

Additions to intangible assets totaled $2.0 million, for the year ended August 31, 2014 compared to $2.3 million, in the prior year, a decrease of $0.3 million. The reduction is due to lower external development costs in fiscal 2014 compared to the prior year.

The net carrying value of intangible assets was reduced by $1.1 million with respect to OIDMTC claims attributable to both eligible expenditures incurred in the current year and adjustments to estimates of refundable tax credits related to prior year claims.

Additions to intangible assets relate to employee compensation costs incurred to develop products and features that are intended to grow the number of users of its applications, as well as increasing their engagement of the applications, which in turn could lead to increased advertising revenue on the applications. theScore is committing increased resources to develop dynamic products with the objective of being a leader in the mobile sports news, data, and information industry and therefore expects additions to intangible assets in upcoming interim periods to remain at similar levels.

Consolidated Quarterly Results

The following selected consolidated quarterly financial data of the Company relates to the preceding eight quarters.

(unaudited)

Quarterly Results	Revenue	EBITDA loss	Net and comprehensive loss	Loss per share – basic and diluted
	($000's)	($000's)	($000's)	($)
August 31, 2014	1,804	(3,246)	(3,933)	(0.02)
May 31, 2014	1,972	(2,138)	(2,756)	(0.01)
February 28, 2014	1,914	(686)	(949)	(0.00)
November 30, 2013	2,130	(2,284)	(3,048)	(0.02)

Quarterly Results	Revenue	EBITDA loss	Net and comprehensive loss	Loss per share – basic and diluted
August 31, 2013	1,285	(1,192)	(2,156)	(0.02)
May 31, 2013	1,368	(2,350)	(3,126)	(0.03)
February 28, 2013	1,110	(2,620)	(3,280)	(0.03)
November 30, 2012	1,506	(2,111)	(2,833)	(0.03)

Liquidity Risk and Capital Resources

Cash and cash equivalents as of August 31, 2014 was $21.4 million compared to $14.5 million as of August 31, 2013.

Liquidity

As of August 31, 2014 cash and cash equivalents were $21.4 million. Management prepares budgets and cash flow forecasts to assist in managing liquidity risk. theScore has a history of operating losses, and can be expected to generate continued operating losses and negative cash flows in the future while it carries out its current business plan to further develop and expand its digital media business. While theScore can utilize its cash and cash equivalents to fund its operating and development expenditures, it does not have access to committed credit facilities or other committed sources of funding, and depending upon the level of expenditures and whether profitable operations can be achieved, may be required to seek additional funding in the future.

theScore does not have any financial instruments, other than its working capital and an available-for-sale investment. Refer to note 11 of theScore's financial statements for additional details.

Operations

Cash flows used in operating activities for the year ended August 31, 2014 were $8.7 million compared to $8.8 million in the prior year, a decrease of $0.1 million. This increase was due to a decrease in net and comprehensive loss partially offset by changes in non-cash operating working capital.

Financing

Cash flows provided by financing activities for the year ended August 31, 2014 were $18.0 million compared to $27.8 million in the prior year, representing a decrease of $9.8 million. The financing activities in the prior year included the initial capitalization of theScore and a separate private placement financing arrangement which resulted in cash inflows of $25.7 million. The financing activities in the current year relate to issuance of $16.2 million of common shares in the connection with a public offering and concurrent

private placement and the release of $1.8 million from escrow related to the initial capitalization of theScore.

Investing

Cash flows used in investing activities for the year ended August 31, 2014 were $2.4 million compared to $4.5 million for the prior year; representing a decrease of $2.1 million. This decrease was principally a result of increased equipment and leasehold improvement additions specific to the prior year associated with the Company's new office facility.

Contractual Obligations

The Company has no debt guarantees, significant capital leases, off-balance sheet arrangements or long term obligations other than the office lease agreement noted below.

theScore has the following firm commitments under agreements:

	Not later than one year	Later than one year and not later than five years	Later than five years	Total
Content	$ 312	$ 312	$ –	$624
Office lease	390	1,679	–	2,069
Total	$ 702	$ 1,991	$ –	$2,693

During the fiscal year ended August 31, 2013 theScore signed a three year agreement, with a three year renewal term available at theScore's option to access some of its content, in particular scores, statistics and standings.

In fiscal 2013, theScore signed a lease agreement committing to lease new office space in Toronto for 6 years, with a 5 year renewal term available at the Company's option. The firm commitment under this agreement is $2.5 million. theScore moved into the new facility in the third quarter of fiscal 2013.

Related Party Transactions

During the year ended August 31, 2013, theScore incurred development fees under a development services agreement and incurred recruitment charges associated with hiring certain personnel previously employed by theScore's former equity investee, which were recorded at the exchange amounts agreed to by the parties. Total costs incurred during the comparative period amounted to $0.7 million, of which $0.5 million were capitalized as part of product development intangible assets. As at August 31, 2013, theScore's accounts payable balance due to its equity accounted investee for such development costs was nil. On September 30, 2012 theScore's development services agreement with its

former equity accounted investee expired. The related party transactions were in the normal course of operations.

The Company entered into a lease for a property partially owned by a director and officer of the Company in a prior period. The aggregate rent paid during the three month period and year ended August 31, 2014 and 2013 both amounted to $8 and $31, respectively.

Transactions with the Former Parent and Remaining Group

During the period from September 1, 2012 to October 19, 2012, the Former Parent and Remaining Group paid for certain costs of theScore including personnel costs, management fees and other operating costs. Management fees represent an allocation of costs incurred by the Former Parent consisting of professional fees and other public company related costs including corporate costs and management compensation associated with operating the Former Parent's consolidated business. Refer to notes 7 and 8 in theScore's financial statements for further details regarding theScore's transactions with the Former Parent and the Remaining Group. Until October 19, 2012 theScore and the Remaining Group were related by virtue of common ownership by the Former Parent.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from those estimates. Key areas of estimation, where management has made difficult, complex or subjective judgments, often as a result of matters inherently uncertain are as follows:

(i) Intangible assets:

Measurement of intangible assets involves the use of estimates for determining the expected useful lives of amortizable assets. Management's judgment is also required to determine amortization methods and capitalization of internal labour costs in connection with internally developed intangible assets.

(ii) Tax credits:

Refundable tax credits related to expenditures to develop digital media products are recognized when there is reasonable assurance that they will be received and theScore has and will comply with the conditions associated with the relevant government program. Management's judgment is required in determining which expenditures and projects are reasonably assured of compliance with the relevant conditions and criteria and have, accordingly, met the recognition criteria.

(iii) Impairment of non-financial assets:

An impairment test is carried out whenever events or changes in circumstances indicate that carrying amounts may not be recoverable and is performed by comparing the carrying amount of an asset or CGU and their recoverable amount. Management's judgment is required in determining whether an impairment indicator exists. The recoverable amount is the higher of fair value, less costs to sell and its value in use over its remaining useful life.

> This valuation process involves the use of methods which uses assumptions to estimate future cash flows. The recoverable amount depends significantly on the discount rate used, as well as the expected future cash flows and the terminal growth rate used for extrapolation.

(iv) Allowance for doubtful accounts:

The valuation of accounts receivable requires valuation estimates to be made by management. These accounts receivable comprise a large and diverse base of advertisers dispersed across varying industries and locations that purchase advertising on theScore's digital media platforms.

theScore determines an allowance for doubtful accounts based on knowledge of the financial conditions of its customers, the aging of the receivables, customer and industry concentrations, the current business environment and historical experience. A change in any of the factors impacting the estimate of the allowance for doubtful accounts will directly impact the amount of bad debt expense recorded in facilities, administrative and other expenses.

Recently adopted accounting pronouncements

IAS 1, Presentation of Financial Statements

In June 2011, the IASB published amendments to IAS 1, Presentation of Financial Statements ("IAS 1"). The amendments require that an entity present separately the items of other comprehensive income that may be reclassified to profit or loss in the future from those that would never be reclassified to profit or loss. theScore has adopted the amendments in its consolidated financial statements for the period beginning on September 1, 2013. The amendments to IAS 1 did not have an impact on the Company's consolidated financial statements.

IAS 28, Investments in Associates and Joint Ventures:

In May 2011, the IASB published amendments to IAS 28, Investments in Associates and Joint Ventures ("IAS 28"), which previously specified that the cessation of significant influence or joint control triggered re-measurement of any retained stake in all cases with gain recognition in profit or loss, even if significant influence was succeeded by joint

control. IAS 28 now requires that in such scenarios the retained interest in the investment is not re-measured. The Company adopted this new standard in its consolidated financial statements for the period beginning on September 1, 2013. The amendments to IAS 28 did not have an impact on the Company's consolidated financial statements.

IFRS 10, Consolidated Financial Statements

In May 2011, the IASB issued IFRS 10, Consolidated Financial Statements ("IFRS 10"). IFRS 10, which replaces the consolidation requirements of SIC-12 Consolidation-Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The Company adopted this new standard in its consolidated financial statements for the period beginning on September 1, 2013. IFRS 10 did not have an impact on the Company's consolidated financial statements.

IFRS 11, Joint Arrangements

In May 2011, the International Accounting Standards Board ("IASB") issued IFRS 11, Joint Arrangements ("IFRS 11"). IFRS 11, which replaces the guidance in IAS 31, Interests in Joint Ventures, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. The Company adopted this new standard in its consolidated financial statements for the period beginning on September 1, 2013. IFRS 11 did not have an impact on the Company's consolidated financial statements.

IFRS 12, Other Entities ("IFRS 12")

In May 2011 the IASB issued IFRS 12 Disclosure of Interests in Other Entities. IFRS 12 Disclosure of Interests in Other Entities is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Company adopted this new standard in its consolidated financial statements for the period beginning on September 1, 2013. IFRS 12 did not have an impact on the Company's consolidated financial statements.

IFRS 13, Fair Value Measurement

In May 2011, the IASB issued IFRS 13, Fair Value Measurement ("IFRS 13"). IFRS 13 replaces the fair value guidance contained in individual IFRSs with a single source of fair

value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other The Company adopted IFRS 13 prospectively in its condensed consolidated interim financial statements beginning on September 1, 2013. IFRS 13 is not expected to have a material impact on the Company's annual consolidated financial statements.

Recently released accounting pronouncements

IFRS 9, Financial Information

On July 24, 2014, the IASB issued the complete IFRS 9. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight. IFRS introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, a new general hedge accounting standard which will align hedge accounting more closely with risk management, and also amends the impairment model. The Company does not intend to early adopt IFRS 9. The extent of the impact of adoption has not yet been determined.

IAS 32, Offsetting Financial Assets and Financial Liabilities ("IFRS 32")

In December 2011 the IASB published Offsetting Financial Assets and Financial Liabilities. The effective date for the amendments to IAS 32 is annual periods beginning on or after January 1, 2014. These amendments are to be applied retrospectively. The amendments to IAS 32 clarify that an entity currently has a legally enforceable right to set-off if that right is not contingent on a future event; and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The Company intends to adopt the amendments to IAS 32 in its financial statements for the annual period beginning September 1, 2014. The extent of the impact of adoption of the amendments has not yet been determined.

IFRIC 21, Levies ("IFRS 21")

In May 2013, the IASB issued IFRIC 21. This IFRIC is effective for annual periods commencing on or after January 1, 2014 and is to be applied retrospectively. The IFRIC provides guidance on accounting for levies in accordance with the requirements of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. It also notes that levies do not arise from executor contracts or other contractual arrangements. The interpretation also confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. The Company intends to adopt IFRIC 21 in its financial statements for the annual period beginning September 1, 2014. The extent of the impact of adoption of the amendments has not yet been determined.

IFRS 15, Revenue from Customers

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers, ("IFRS 15"). The new standard is effective for fiscal years ending on or after December 31, 2017 and is available for early adoption. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning September 1, 2017. The extent of the impact of the adoption of this standard has not yet been determined.