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Golfbox A/S

Sensommervej 34F, 8600 Silkeborg

Company reg. no. 27 23 47 04

Annual report

1 July 2022 - 30 June 2023

The annual report was submitted and approved by the general meeting on the 14 December 2023.

Andreas Ejskjær Nørfelt
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Golfbox A/S for the financial year 1 July 2022 - 30 June 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 – 30 June 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Silkeborg, 14 December 2023

Managing Director

Andreas Ejskjær Nørfelt

Board of directors

Aage Øllgaard Færgemann	Andreas Ejskjær Nørfelt	Venkata Krishna Satish Kommineni

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Independent auditor's report

To the Shareholder of Golfbox A/S

Opinion

We have audited the financial statements of Golfbox A/S for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 30 June 2023, and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 these financial statements.

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Independent auditor's report

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 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.

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Independent auditor's report

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.

Copenhagen, 14 December 2023

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen
State Authorised Public Accountant
mne30153

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Company information

The company	Golfbox A/S Sensommervej 34F 8600 Silkeborg	
	Company reg. no.	27 23 47 04
	Established:	2 June 2003
	Domicile:	Silkeborg
	Financial year:	1 July 2022 - 30 June 2023 20th financial year
Board of directors	Aage Øllgaard Færgemann Andreas Ejskjær Nørfelt Venkata Krishna Satish Kommineni	
Managing Director	Andreas Ejskjær Nørfelt	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	MSL Solutions Pty Limited	

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Financial highlights

DKK in thousands.	2022/23	2021/22	2020/21	2019/20	2018/19
Income statement:					
Gross profit	16.466	15.889	15.810	16.205	17.894
Profit from operating activities	207	319	1.979	2.838	3.130
Net financials	-27	15	17	-37	272
Net profit or loss for the year	140	260	1.547	2.622	2.664
Statement of financial position:					
Balance sheet total	18.975	20.387	23.724	23.728	21.460
Equity	10.311	11.871	13.311	13.764	11.142
Employees:					
Average number of full-time employees	18	18	18	19	18
Key figures in %:					
Solvency ratio	54,3	58,2	56,1	58,0	51,9
Return on equity	1,3	2,1	11,4	21,1	20,8

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

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Management´s review

Description of key activities of the company

Like previous years, the principal activity has been the development and sale of software to golf clubs and golf unions worldwide. Functionality, hosting and technology are continuously improved, so the quality of the overall solution is on a very high level.

The products are primarily sold in Denmark and other countries in Northern Europe.

Development in activities and financial matters

The gross profit for the year totals DKK 16.466.225 against DKK 15.888.836 last year. Income or loss from ordinary activities after tax totals DKK 139.811 against DKK 260.231 last year. Management considers the net profit or loss for the year satisfactory.

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Accounting policies

The annual report for Golfbox A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

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Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5-10 years.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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Income statement 1 July - 30 June

All amounts in DKK.

Note		2022/23	2021/22
	Gross profit	**16.466.225**	**15.888.836**
1	Staff costs	-11.047.811	-9.364.253
	Amortisation and impairment of intangible assets	-5.211.769	-6.205.114
	Profit before net financials	**206.645**	**319.469**
	Other financial income from group enterprises	0	50.750
	Other financial income	0	176
	Other financial expenses	-26.710	-36.249
	Pre-tax net profit or loss	**179.935**	**334.146**
2	Tax on net profit or loss for the year	-40.124	-73.915
	Net profit or loss for the year	**139.811**	**260.231**
	Proposed distribution of net profit:		
	Dividend for the financial year	1.350.000	1.700.000
	Allocated from retained earnings	-1.210.189	-1.439.769
	Total allocations and transfers	**139.811**	**260.231**

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Balance sheet at 30 June

All amounts in DKK.

Assets

Note		2023	2022
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	11.600.838	14.312.607
	Total intangible assets	11.600.838	14.312.607
4	Deposits	72.017	72.017
	Total investments	72.017	72.017
	Total non-current assets	**11.672.855**	**14.384.624**
	Current assets		
	Trade receivables	1.343.816	915.184
	Receivables from group enterprises	0	1.497.180
	Total receivables	1.343.816	2.412.364
	Cash and cash equivalents	5.958.011	3.589.574
	Total current assets	**7.301.827**	**6.001.938**
	Total assets	**18.974.682**	**20.386.562**

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Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	1.445.020	1.445.020
	Reserve for development costs	7.480.163	8.630.200
	Retained earnings	35.898	96.050
	Proposed dividend for the financial year	1.350.000	1.700.000
	Total equity	**10.311.081**	**11.871.270**
	Provisions		
	Provisions for deferred tax	1.467.395	2.174.948
	Total provisions	**1.467.395**	**2.174.948**
	Liabilities other than provisions		
	Income tax payable	0	247.952
	Total long term liabilities other than provisions	0	247.952
	Trade payables	213.198	95.064
	Income tax payable	653.226	543.408
	Other payables	1.424.782	1.061.920
	Deferred income	4.905.000	4.392.000
	Total short term liabilities other than provisions	7.196.206	6.092.392
	Total liabilities other than provisions	**7.196.206**	**6.340.344**
	Total equity and liabilities	**18.974.682**	**20.386.562**

5 Contingencies

6 Related parties

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2021	1.445.020	10.114.323	51.696	1.700.000	13.311.039
Distributed dividend	0	0	0	-1.700.000	-1.700.000
Profit or loss for the year brought forward	0	0	-1.439.769	1.700.000	260.231
Transferred from results brought forward	0	-1.484.123	0	0	-1.484.123
Transferred to reservce for development costs	0	0	1.484.123	0	1.484.123
Equity 1 July 2022	1.445.020	8.630.200	96.050	1.700.000	11.871.270
Distributed dividend	0	0	0	-1.700.000	-1.700.000
Profit or loss for the year brought forward	0	0	-1.210.189	1.350.000	139.811
Transferred from results brought forward	0	-1.150.037	0	0	-1.150.037
Transferred to reservce for development costs	0	0	1.150.037	0	1.150.037
	1.445.020	**7.480.163**	**35.898**	**1.350.000**	**10.311.081**

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Notes

All amounts in DKK.

		2022/23	2021/22
1.	**Staff costs**		
	Salaries and wages	10.341.649	8.877.795
	Pension costs	575.288	346.260
	Other costs for social security	130.874	140.198
		11.047.811	**9.364.253**
	Average number of employees	18	18
2.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	747.274	886.952
	Adjustment for the year of deferred tax	-707.553	-813.037
	Adjustment of tax for previous years	403	0
		40.124	**73.915**
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 July 2022	45.257.053	42.357.053
	Additions during the year	2.500.000	2.900.000
	Cost 30 June 2023	**47.757.053**	**45.257.053**
	Amortisation and write-down 1 July 2022	-30.944.446	-24.739.332
	Amortisation for the year	-5.211.769	-6.205.114
	Amortisation and write-down 30 June 2023	**-36.156.215**	**-30.944.446**
	Carrying amount, 30 June 2023	**11.600.838**	**14.312.607**

The enterprise's development projects concern the website and portal Golfbox including software for mobile devices. The development projects comprises a golfbased system, which helps golf clubs, unions and federations with everything from daily tee time registrations, automatic handicapsystems, automatic tournament systems and databases etc. In 2023 and beyond there is an ongoing development of the GolfBox portal software including new player module for mobile devises, that will put GolfBox in front with the newest technology, so GolfBox can meet the customers demand for development. Further more in corporation with some Golf Unions in EU, GolfBox will develop and renew current features in the GolfBox software range.

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Notes

All amounts in DKK.

		30/6 2023	30/6 2022
4.	**Deposits**		
	Cost 1 July 2022	72.017	72.017
	Cost 30 June 2023	**72.017**	**72.017**
	Carrying amount, 30 June 2023	**72.017**	**72.017**

5. Contingencies

Contingent liabilities

	30/6 2023 DKK in thousands
Total contingent liabilities	332

The company is subject to a rental obligation of tDKK 74, as of June 30, 2021.

6. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of MSL Solutions Pty Limited, Australia.

The group annual report of MSL Solutions Pty Limited may be obtained at the following address: https://mpowermsl.com/financial-reports/

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Aage Øllgaard Færgemann
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