



## Players 1st ApS

Stadion Allé 70  
8000 Aarhus C  
CVR No. 34694222

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 30.06.2023

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**Jacob Buksted Poulsen**  
Chairman of the General Meeting

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# Entity details

## Entity

Players 1st ApS

Stadion Allé 70

8000 Aarhus C

Business Registration No.: 34694222

Registered office: Aarhus

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Jacob Buksted Poulsen, Chairman

Christian Øllgaard Færgemann

Daniel Glassow Laursen

Mads Bach Christensen

Morten Bisgaard

## Executive Board

Morten Bisgaard

Jacob Buksted Poulsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Players 1st ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

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

Aarhus, 30.06.2023

## Executive Board

**Morten Bisgaard**

**Jacob Buksted Poulsen**

## Board of Directors

**Jacob Buksted Poulsen**  
Chairman

**Christian Øllgaard Færgemann**

**Daniel Glassow Laursen**

**Mads Bach Christensen**

**Morten Bisgaard**

# Independent auditor's extended review report

To the shareholders of Players 1st ApS

## Report on extended review of the financial statements

### Conclusion

We have performed an extended review of the financial statements of Players 1st ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

#### **Report on other legal and regulatory requirements**

##### **Violation of tax legislation**

In contravention of the VAT law, the company has failed to timely report the annual VAT declarations to the Danish tax authority (SKAT), which may result in the management incurring liability.

Aarhus, 30.06.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Mads Fauerskov**

State Authorised Public Accountant

Identification No (MNE) mne35428

# Management commentary

## Primary activities

The purpose of the company is to provide consultancy assistance and advice related to optimizing results, as well as directly or indirectly engaging in other business activities that the management deems associated with it.

## Development in activities and finances

The Company realised a profit DKK 437 k for the financial year 2022. Management considers the result for the year as expected.

It is the management's assessment that the company is a going concern. See note 1.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>8,382,541</b>	<b>6,258,494</b>
Staff costs	2	(4,217,450)	(3,284,928)
Depreciation, amortisation and impairment losses		(3,451,389)	(2,109,463)
<b>Operating profit/loss</b>		<b>713,702</b>	<b>864,103</b>
Other financial income	3	260,341	235,306
Other financial expenses	4	(458,023)	(591,852)
<b>Profit/loss before tax</b>		<b>516,020</b>	<b>507,557</b>
Tax on profit/loss for the year	5	(79,000)	65,354
<b>Profit/loss for the year</b>		<b>437,020</b>	<b>572,911</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		437,020	572,911
<b>Proposed distribution of profit and loss</b>		<b>437,020</b>	<b>572,911</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	7	9,469,988	8,948,220
<b>Intangible assets</b>	6	<b>9,469,988</b>	<b>8,948,220</b>
Investments in group enterprises		409,556	409,556
Deposits		29,504	15,625
<b>Financial assets</b>	8	<b>439,060</b>	<b>425,181</b>
<b>Fixed assets</b>		<b>9,909,048</b>	<b>9,373,401</b>
Trade receivables		103,779	119,061
Receivables from group enterprises		4,641,077	3,689,788
Other receivables		0	200
<b>Receivables</b>		<b>4,744,856</b>	<b>3,809,049</b>
<b>Cash</b>		<b>13,682</b>	<b>20,448</b>
<b>Current assets</b>		<b>4,758,538</b>	<b>3,829,497</b>
<b>Assets</b>		<b>14,667,586</b>	<b>13,202,898</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		156,488	146,977
Reserve for development expenditure		7,386,591	2,351,441
Retained earnings		(3,328,170)	1
<b>Equity</b>		<b>4,214,909</b>	<b>2,498,419</b>
Deferred tax		1,355,100	1,276,100
<b>Provisions</b>		<b>1,355,100</b>	<b>1,276,100</b>
Debt to other credit institutions		2,202,061	2,787,448
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>2,202,061</b>	<b>2,787,448</b>
Current portion of non-current liabilities other than provisions	9	585,000	585,000
Payables to other credit institutions		2,663,078	2,783,504
Trade payables		388,155	271,621
Other payables		2,469,732	2,239,563
Deferred income		789,551	761,243
<b>Current liabilities other than provisions</b>		<b>6,895,516</b>	<b>6,640,931</b>
<b>Liabilities other than provisions</b>		<b>9,097,577</b>	<b>9,428,379</b>
<b>Equity and liabilities</b>		<b>14,667,586</b>	<b>13,202,898</b>
Going concern	1		
Unrecognised rental and lease commitments	10		
Assets charged and collateral	11		

# Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	146,977	2,351,441	1	2,498,419
Increase of capital	9,511	0	1,298,103	1,307,614
Costs related to equity transactions	0	0	(28,144)	(28,144)
Transfer to reserves	0	5,035,150	(5,035,150)	0
Profit/loss for the year	0	0	437,020	437,020
<b>Equity end of year</b>	<b>156,488</b>	<b>7,386,591</b>	<b>(3,328,170)</b>	<b>4,214,909</b>

# Notes

## 1 Going concern

The company has sufficient liquidity for future operations, with which the annual report is based on the assumption of going concern.

The company's operating and liquidity budgets show sufficient liquidity.

## 2 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	3,814,400	3,122,617
Pension costs	314,625	79,151
Other social security costs	48,485	37,899
Other staff costs	39,940	45,261
	<b>4,217,450</b>	<b>3,284,928</b>
Average number of full-time employees	<b>6</b>	<b>6</b>

## 3 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	260,000	225,313
Exchange rate adjustments	341	9,993
	<b>260,341</b>	<b>235,306</b>

## 4 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	430,110	537,907
Exchange rate adjustments	27,913	53,945
	<b>458,023</b>	<b>591,852</b>

## 5 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	79,000	(65,354)
	<b>79,000</b>	<b>(65,354)</b>

## 6 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	20,731,826
Additions	3,973,157
<b>Cost end of year</b>	<b>24,704,983</b>
Amortisation and impairment losses beginning of year	(11,783,606)
Impairment losses for the year	(3,451,389)
<b>Amortisation and impairment losses end of year</b>	<b>(15,234,995)</b>
<b>Carrying amount end of year</b>	<b>9,469,988</b>

## 7 Development projects

The company's development projects consist of the Players 1st platform, which provides advanced analytical tools allowing golf clubs to enhance their courses based on survey investigations.

The management has not identified any indications of impairment regarding the carrying value.

## 8 Financial assets

	<b>Investments in group enterprises DKK</b>	<b>Deposits DKK</b>
Cost beginning of year	409,556	15,625
Additions	0	13,879
<b>Cost end of year</b>	<b>409,556</b>	<b>29,504</b>
<b>Carrying amount end of year</b>	<b>409,556</b>	<b>29,504</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
Players 1st Limited	London, UK	100.00
Players 1st inc.	Scottsdale, USA	75.00

## 9 Non-current liabilities other than provisions

	<b>Due within 12 months 2022 DKK</b>	<b>Due within 12 months 2021 DKK</b>	<b>Due after more than 12 months 2022 DKK</b>
Debt to other credit institutions	585,000	585,000	2,202,061
	<b>585,000</b>	<b>585,000</b>	<b>2,202,061</b>

**10 Unrecognised rental and lease commitments**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>20,259</b>	<b>31,000</b>

**11 Assets charged and collateral**

As security for Vækstfonden and the bank, a business collateral has been provided in the form of an indemnity letter. The value of the pledged collateral amounted to 4.250 k DKK as of December 31, 2022.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year with minor reclassifications.

This year, costs capitalized on development projects have been reclassified from "Staff costs transferred to assets" to "Own work capitalised on own account and recognized as assets" both in the current year and the comparative year. This change solely affects gross profit and personnel costs in the income statement. The presentation change has no impact on either the result, total assets, or equity.

## Consolidated financial statements

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

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

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

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of sales and external expenses.

**Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

**Other financial income**

Other financial income comprises of interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets.

**Other financial expenses**

Other financial expenses comprise interest expenses

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced



as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project.

The amortisation periods used are 3-5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Cash**

Cash comprises bank deposits.

### **Deferred tax**

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

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Other financial liabilities**

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

### **Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.