



Tonsser ApS

Godthåbsvej 34 B, 2.
2000 Frederiksberg

CVR no. 35 47 20 88

Annual report 2016

The annual report was presented and approved at the
Company's annual general meeting on

_____ 20____


Kasper Hulthin (Jun 6, 2017)

chairman

Tonsser ApS
Annual report 2016
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Tonsser ApS for the financial year 1 January – 31 December 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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

We recommend that the annual report be approved at the annual general meeting.

29 May 2017

Executive Board:


Peter Holm (Jun 6, 2017)
Peter Holm Nielsen
CEO

Simon Hjære Hansen
Simon Hjære Hansen

Board of Directors:


Kasper Hulthin (Jun 6, 2017)
Kasper Hulthin
Rasmussen
Chairman

Frank Böhnke
Frank Böhnke (Jun 6, 2017)
Frank Alfred Böhnke

Simon Hjære Hansen
Simon Hjære Hansen


Peter Holm (Jun 6, 2017)
Peter Holm Nielsen

Ulla Brockenhuus-Schack
Ulla Brockenhuus-Schack (Jun 7, 2017)
Ulla Brockenhuus
Schack



Independent auditor's report

To the shareholders of Tonsser ApS

Opinion

We have audited the financial statements of Tonsser ApS for the financial year 1 January – 31 December 2016 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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.



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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,



Independent auditor's report

including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aalborg, 29 May 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Steffen S. Hansen
State Authorised
Public Accountant

Tonsser ApS
Annual report 2016
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Management's review

Company details

Tonsser ApS
Godthåbsvej 34 B, 2.
2000 Frederiksberg

CVR no.: 35 47 20 88
Financial year: 1 January – 31 December

Board of Directors

Kasper Hulthin Rasmussen, Chairman
Frank Alfred Böhnke
Simon Hjære Hansen
Peter Holm Nielsen
Ulla Brockenhuus Schack

Executive Board

Peter Holm Nielsen, CEO
Simon Hjære Hansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
9000 Aalborg

Management's review

Operating review

Principal activities

The Company's principal activities consists of developing an IT-platform for football players in all ages.

Development in activities and financial position

The Company has realized a result for the year of DKK -4,772 thousands compared to a result for 2015 of DKK -1,712 thousands.

The activities for the year has been carried out as expected, and the loss is due to increased business-development activities including further development of the IT-platform throughout the year.

During 2016 the organisation has grown from 9 to 31.

After balance day partnerships with Nike and Unisport are published.

Capital resources

A capital increase of 11.8 million DKK has been carried out during 2016 and further a capital increase of 14.0 million DKK is carried out during May 2017. Additionally a capital increase of 5.0 million DKK is expected in 2017. After the capital increase, Management assess that the Company has sufficient cash resources to carry out 2017 and 2018 in accordance with budget.

Events after the balance sheet date

Except above events no further events have occurred after the balance sheet date to this date which would influence the evaluations of this annual report.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2016	2015
Gross loss		-2.584.298	-585.351
Staff costs	2	-2.742.736	-546.119
Depreciation and amortisation	3	-1.125.378	-556.393
Operating loss		-6.452.412	-1.687.863
Financial income		83.067	0
Financial expenses	4	-39.161	-23.691
Loss before tax		-6.408.506	-1.711.554
Tax on loss for the year		1.636.260	0
Loss for the year		-4.772.246	-1.711.554

Proposed distribution of loss

Retained earnings		-4.772.246	-1.711.554
		-4.772.246	-1.711.554

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2016	2015
ASSETS			
Fixed assets			
Intangible assets			
Development projects	5	6.415.576	2.033.225
		<u>6.415.576</u>	<u>2.033.225</u>
Property, plant and equipment			
Fixtures and fittings, tools and equipment	6	71.732	13.455
		<u>71.732</u>	<u>13.455</u>
Investments			
Deposits		135.000	22.739
		<u>135.000</u>	<u>22.739</u>
Total fixed assets		<u>6.622.308</u>	<u>2.069.419</u>
Current assets			
Receivables			
Trade receivables		0	43.750
Other receivables	7	3.555.024	1.736
Corporate tax receivables		1.207.155	0
Prepayments		89.173	0
		<u>4.851.352</u>	<u>45.486</u>
Cash at bank and in hand		<u>2.056.243</u>	<u>6.472.339</u>
Total current assets		<u>6.907.595</u>	<u>6.517.825</u>
TOTAL ASSETS		<u><u>13.529.903</u></u>	<u><u>8.587.244</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2016	2015
EQUITY AND LIABILITIES			
Equity			
Share capital		142.260	113.712
Reserve for development costs		4.938.360	0
Retained earnings		2.284.199	252.419
Total equity		<u>7.364.819</u>	<u>366.131</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Convertible and profit-sharing debt instruments		0	7.424.930
Other long term debt		5.590.000	0
Other payables		0	18.562
		<u>5.590.000</u>	<u>7.443.492</u>
Current liabilities other than provisions			
Trade payables		116.849	274.396
Other payables		458.235	503.225
		<u>575.084</u>	<u>777.621</u>
Total liabilities other than provisions		<u>6.165.084</u>	<u>8.221.113</u>
TOTAL EQUITY AND LIABILITIES		<u>13.529.903</u>	<u>8.587.244</u>
Contractual obligations, contingencies, etc.	8		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Share capital	Share premium	Retained earnings	Reserve for development costs	Total
Equity at 1 January 2016	113.712	0	252.419	0	366.131
Increase of capital	28.548	11.742.386	0	0	11.770.934
Transfer	0	-11.742.386	11.742.386	0	0
Transferred over the distribution of loss	0	0	-4.772.246	0	-4.772.246
Transfer to reserve for development costs	0	0	-4.938.360	4.938.360	0
Equity at 31 December 2016	142.260	0	2.284.199	4.938.360	7.364.819

1 Accounting policies

The annual report of Tonsser ApS for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, an amount corresponding to the capitalised development costs will be tied to the restricted reserve "Reserve for development costs" under equity. The reserve cannot be used for dividend, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.
- Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Gross profit/loss

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of services is recognized in the income statement when delivery to the buyer has taken place.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, stationary and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from sale of intangible assets as well as property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Intangible assets

Development projects

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

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively..

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK	2016	2015
Wages and salaries	2.263.019	509.911
Pensions	7.000	0
Other social security costs	109.700	36.208
Other staff costs	363.017	0
	<u>2.742.736</u>	<u>546.119</u>
Capitalized wages and salaries	<u>4.589.712</u>	<u>2.780.047</u>
Average number of full-time employees	<u>25</u>	<u>9</u>

3 Depreciation and amortisation

DKK	2016	2015
Amortisation of intangible assets	1.104.716	556.009
Depreciation of property, plant and equipment	20.662	384
	<u>1.125.378</u>	<u>556.393</u>

4 Financial expenses

DKK	2016	2015
Interest expense to associates	0	2.000
Other financial expenses	39.161	3.129
	<u>39.161</u>	<u>5.129</u>

5 Intangible assets

Capitalized development costs comprise development of an IT platform.

DKK	Completed development projects
Cost at 1 January	2.780.047
Additions	5.487.067
Cost at 31 December 2016	8.267.114
Amortisation and impairment losses at 1 January 2016	-746.822
Amortisation for the year	-1.104.716
Amortisation and impairment losses at 31 December 2016	-1.851.538
Carrying amount at 31 December 2016	<u>6.415.576</u>

Financial statements 1 January – 31 December

Notes

6 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2016	13.839
Additions	<u>78.939</u>
Cost at 31 December 2016	92.778
Depreciation and impairment losses at 1 January 2016	-384
Depreciation	<u>-20.662</u>
Depreciation and impairment losses at 31 December 2016	-21.046
Carrying amount at 31 December 2016	<u><u>71.732</u></u>

7 Receivables

Other receivables amounts to DKK 3.555.024, which relates to increase of capital in December 2016. The payment has been delayed and subsequently it has been paid entirely in February.

8 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has rental commitments for a total of DKK 1.163 thousand on the current lease rental property.