

# Tonsser ApS

Godthåbsvej 34 B, 2.  
2000 Frederiksberg

CVR no. 35 47 20 88

## Annual report 2017

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

31 May 2018

  
Rasmus Hultén - June 11, 2018

chairman

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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 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

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.

Copenhagen 31 May 2018

Executive Board:



Peter Holm (May 31, 2018)

Peter Holm Nielsen  
CEO



Simon Hjørre Hansen

Board of Directors:



Kasper Hulthin (May 31, 2018)

Kasper Hulthin Rasmussen  
Chairman



Frank Böhnke (Jun 10, 2018)

Frank Alfred Böhnke



Simon Hjørre Hansen



Peter Holm (May 31, 2018)

Peter Holm Nielsen



Ulla Brockenhuus-Schack (Jun 5, 2018)

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 2017 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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 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.

#### 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.



## Independent auditor's report

- 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 31 May 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Steffen S. Hansen  
State Authorised  
Public Accountant  
MNE no. 32737

**Tonsser ApS**  
Annual report 2017  
CVR no. 35 47 20 88

## **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  
DK-9000 Aalborg

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities consist of developing an IT platform for football players at all ages.

#### **Development in activities and financial position**

The Company has realised a result for the year of DKK -11,001 thousand compared to a result for 2016 of DKK -4,772 thousand.

The activities for the year have 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.

#### ***Capital resources***

Management is in progress with completing a capital increase of DKK 15 million from current investors, of which DKK 11 mio is confirmed at the time for the financial reporting. Completion is expected in July 2018. Based thereon, Management considers cash resources sufficient to carry out operations in 2018 in accordance with budget.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2017	2016
<b>Revenue</b>		0	180,000
<b>Other external costs</b>		<u>-5,033,556</u>	<u>-2,764,298</u>
<b>Gross loss</b>		-5,033,556	-2,584,298
<b>Staff costs</b>	2	-4,977,363	-2,742,736
<b>Depreciation and amortisation</b>	3	<u>-2,423,637</u>	<u>-1,125,378</u>
<b>Operating loss</b>		-12,434,556	-6,452,412
<b>Financial income</b>		0	83,067
<b>Financial expenses</b>	4	<u>-389,428</u>	<u>-39,161</u>
<b>Loss before tax</b>		-12,823,984	-6,408,506
<b>Tax on loss for the year</b>		<u>1,822,633</u>	<u>1,636,260</u>
<b>Loss for the year</b>		<u><u>-11,001,351</u></u>	<u><u>-4,772,246</u></u>
<b>Proposed distribution of loss</b>			
<b>Retained earnings</b>		<u><u>-11,001,351</u></u>	<u><u>-4,772,246</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Development projects		<u>11,242,628</u>	<u>6,415,576</u>
		<u>11,242,628</u>	<u>6,415,576</u>
<b>Property, plant and equipment</b>	6		
Fixtures and fittings, tools and equipment		<u>138,813</u>	<u>71,732</u>
		<u>138,813</u>	<u>71,732</u>
<b>Investments</b>			
Deposits		<u>165,970</u>	<u>135,000</u>
		<u>165,970</u>	<u>135,000</u>
<b>Total fixed assets</b>		<u>11,547,411</u>	<u>6,622,308</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables	7	7,169,508	3,555,024
Receivables from shareholders and Management		2,500	0
Corporation tax		1,822,633	1,207,155
Prepayments		<u>0</u>	<u>89,173</u>
		<u>8,994,641</u>	<u>4,851,352</u>
<b>Cash at bank and in hand</b>		<u>4,058,513</u>	<u>2,056,243</u>
<b>Total current assets</b>		<u>13,053,154</u>	<u>6,907,595</u>
<b>TOTAL ASSETS</b>		<u><u>24,600,565</u></u>	<u><u>13,529,903</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		211,271	142,260
Reserve for development costs		7,977,047	4,938,360
Retained earnings		<u>9,223,506</u>	<u>2,284,199</u>
<b>Total equity</b>		<u>17,411,824</u>	<u>7,364,819</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other long term debt		<u>5,925,000</u>	<u>5,590,000</u>
		<u>5,925,000</u>	<u>5,590,000</u>
<b>Current liabilities</b>			
Trade payables		117,980	116,849
Other payables		<u>1,145,761</u>	<u>458,235</u>
		<u>1,263,741</u>	<u>575,084</u>
<b>Total liabilities other than provisions</b>		<u>7,188,741</u>	<u>6,165,084</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>24,600,565</u>	<u>13,529,903</u>
<b>Contractual obligations, contingencies, etc.</b>	8		

## Financial statements 1 January – 31 December

### Statement of changes in equity

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	142,260	0	4,938,360	2,284,199	7,364,819
Capital increase	69,011	20,979,345	0	0	21,048,356
Transfers, reserves	0	0	3,038,687	-3,038,687	0
Transferred over the distribution of loss	0	0	0	-11,001,351	-11,001,351
Transfer from share premium account	0	-20,979,345	0	20,979,345	0
<b>Equity at 31 December 2017</b>	<u>211,271</u>	<u>0</u>	<u>7,977,047</u>	<u>9,223,506</u>	<u>17,411,824</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Tonsser ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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.

### Income statement

#### Gross Profit

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 recognised 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

### Balance sheet

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

DKK	<u>2017</u>	<u>2016</u>
<b>2 Staff costs</b>		
Wages and salaries	4,251,122	2,263,019
Pensions	25,000	7,000
Other social security costs	146,645	109,700
Other staff costs	<u>554,596</u>	<u>363,017</u>
	<u>4,977,363</u>	<u>2,742,736</u>
Average number of full-time employees	<u>24</u>	<u>25</u>
Capitalised wages and salaries	<u>5,398,898</u>	<u>4,589,712</u>
	<u>5,398,898</u>	<u>4,589,712</u>
<b>3 Depreciation and amortisation</b>		
Amortisation of intangible assets	2,373,475	1,104,716
Depreciation of property, plant and equipment	<u>50,162</u>	<u>20,662</u>
	<u>2,423,637</u>	<u>1,125,378</u>
<b>4 Financial expenses</b>		
Other financial costs	385,338	39,161
Exchange losses	<u>4,090</u>	<u>0</u>
	<u>389,428</u>	<u>39,161</u>
<b>5 Intangible assets</b>		
Capitalised development costs comprise development of an IT platform.		
DKK		Completed development projects
Cost at 1 January 2017		<u>8,267,114</u>
Additions		<u>7,200,527</u>
Cost at 31 December 2017		<u>15,467,641</u>
Amortisation and impairment losses at 1 January 2017		-1,851,538
Amortisation for the year		<u>-2,373,475</u>
Amortisation and impairment losses at 31 December 2017		<u>-4,225,013</u>
Carrying amount at 31 December 2017		<u>11,242,628</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2017	92,778
Additions	117,243
Cost at 31 December 2017	210,021
Depreciation and impairment losses at 1 January 2017	-21,046
Depreciation	-50,162
Depreciation and impairment losses at 31 December 2017	-71,208
<b>Carrying amount at 31 December 2017</b>	<b>138,813</b>

#### 7 Receivables

Other receivables amounts to DKK 7,129,375, which relates to increase of capital in December 2017. The payment has been delayed, and subsequently it has been paid entirely in January.

#### 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.