

Tonsser ApS
Central Business Registration No
35472088
Godthåbsvej 34 B, 2
2000 Frederiksberg

Annual report 2015

The Annual General Meeting adopted the annual report on 31.05.2016

Chairman of the General Meeting



Name: Peter Holm Nielsen

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Entity details

Entity

Tonsser ApS
Godthåbsvej 34 B, 2
2000 Frederiksberg

Central Business Registration No: 35472088

Founded: 10.09.2013

Registered in: København

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Kasper Hulthin Rasmussen, Chairman

Jon Linus Dahg

Jeppe Lund Curth

Niels Vejrup Carlsen

Simon Hjære Hansen

Executive Board

Peter Holm Nielsen

Simon Hjære Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Tonsser ApS for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

København, 31.05.2016

Executive Board


Peter Holm (Jun 1, 2016)

Peter Holm Nielsen

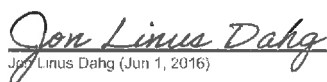
Simon Hjære Hansen

Simon Hjære Hansen

Board of Directors


Kasper Hulthin (Jun 1, 2016)

Kasper Hulthin Rasmussen
Chairman


Jon Linus Dahg (Jun 1, 2016)

Jon Linus Dahg


Jeppe Lund Curth (Jun 1, 2016)

Jeppe Lund Curth


Niels Carlsen (Jun 1, 2016)

Niels Vejrup Carlsen

Simon Hjære Hansen

Simon Hjære Hansen

Independent auditor's reports

To the owners of Tonsser ApS

Report on the financial statements

We have audited the financial statements of Tonsser ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

København, 31.05.2016

Deloitte
Statsautoriseret Revisionspartnerselskab



Claus Jorch Andersen
statsautoriseret revisor

CVR-nr. 33963556

Management commentary

Primary activities

Democratizing football with the app we all wished we had when we were young football players.

Development in activities and finances

A lot. Everyday.

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.

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 certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

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 one 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Accounting policies

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.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

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 write-downs of receivables recognised in current assets.

Staff costs

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

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 the sale of intangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 ques-

Accounting policies

tion, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

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

Indirect production costs in the form of indirect attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Cash

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.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK</u>
Gross loss		(585.351)	(222.141)
Staff costs	1	(546.119)	(326.918)
Depreciation, amortisation and impairment losses	2	<u>(556.393)</u>	<u>(190.813)</u>
Operating profit/loss		(1.687.863)	(739.872)
Other financial expenses	3	<u>(23.691)</u>	<u>(8.512)</u>
Profit/loss for the year		<u>(1.711.554)</u>	<u>(748.384)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(1.711.554)</u>	<u>(748.384)</u>
		<u>(1.711.554)</u>	<u>(748.384)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK</u>
Development projects in progress		2.033.225	763.254
Intangible assets	4	<u>2.033.225</u>	<u>763.254</u>
Other fixtures and fittings, tools and equipment		13.455	0
Property, plant and equipment	5	<u>13.455</u>	<u>0</u>
Deposits		22.739	16.500
Fixed asset investments		<u>22.739</u>	<u>16.500</u>
Fixed assets		<u>2.069.419</u>	<u>779.754</u>
Trade receivables		43.750	0
Other short-term receivables		1.736	22.892
Receivables		<u>45.486</u>	<u>22.892</u>
Cash		<u>6.472.339</u>	<u>521.766</u>
Current assets		<u>6.517.825</u>	<u>544.658</u>
Assets		<u>8.587.244</u>	<u>1.324.412</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2013/14 DKK</u>
Contributed capital		113.712	106.656
Share premium		0	1.649.344
Retained earnings		252.419	(748.385)
Equity		<u>366.131</u>	<u>1.007.615</u>
Convertible, profit-yielding or dividend-yielding debt instruments		7.424.930	0
Other payables	6	18.562	0
Non-current liabilities other than provisions		<u>7.443.492</u>	<u>0</u>
Trade payables		274.396	18.083
Payables to shareholders and management		24.620	20.464
Other payables	7	478.605	278.250
Current liabilities other than provisions		<u>777.621</u>	<u>316.797</u>
Liabilities other than provisions		<u>8.221.113</u>	<u>316.797</u>
Equity and liabilities		<u>8.587.244</u>	<u>1.324.412</u>
Unrecognised rental and lease commitments	8		

Statement of changes in equity for 2015

	Contributed capital DKK	Share pre- mium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	106.656	1.649.344	(748.385)	1.007.615
Increase of capital	7.056	1.063.014	0	1.070.070
Other adjustments	0	(2.712.358)	2.712.358	0
Profit/loss for the year	0	0	(1.711.554)	(1.711.554)
Equity end of year	113.712	0	252.419	366.131

Notes

	2015 DKK	2013/14 DKK
1. Staff costs		
Wages and salaries	509.911	315.571
Other social security costs	36.208	11.347
	546.119	326.918
	2015 DKK	2013/14 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	556.009	190.813
Depreciation of property, plant and equipment	384	0
	556.393	190.813
	2015 DKK	2013/14 DKK
3. Other financial expenses		
Interest expenses	3.129	8.512
Financial expenses from associates	2.000	0
	5.129	8.512
		Development projects in progress DKK
4. Intangible assets		
Cost beginning of year		954.067
Additions		1.825.980
Cost end of year		2.780.047
Amortisation and impairment losses beginning of year		(190.813)
Impairment losses for the year		(556.009)
Amortisation and impairment losses end of year		(746.822)
Carrying amount end of year		2.033.225

Notes

	Other fixtures and fittings, tools and equipment DKK	
	2015 DKK	2013/14 DKK
5. Property, plant and equipment		
Additions	13.839	13.839
Cost end of year	13.839	13.839
Depreciation for the year	(384)	(384)
Depreciation and impairment losses end of the year	(384)	(384)
Carrying amount end of year	13.455	13.455
	2015 DKK	2013/14 DKK
6. Other long-term payables		
Accrued interests	18.562	0
	18.562	0
	2015 DKK	2013/14 DKK
7. Other short-term payables		
Wages and salaries, personal income taxes, social security costs, etc. payable	423.226	278.250
	423.226	278.250
	2015 DKK	2013/14 DKK
8. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	17.100	12.400