



# Tonsser ApS

Brøndæblevej 2  
DK-2500 Valby

CVR no. 35 47 20 88

## Annual report 2021

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

24 May 2022

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Chairman of the annual general meeting

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

## 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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 24 May 2022

Executive Board:



Peter Holm Nielsen  
CEO



Simon Hjære Hansen

Board of Directors:



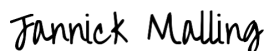
Kasper Hulthin Rasmussen  
Chairman



Henrik Juel Kraft



Rasmus Frøkjær Ankersen



Jannick Malling Laksø



Simon Hjære Hansen



Peter Holm Nielsen



Per Casper Stylsvig

## 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 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 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, 24 May 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

*Steffen S. Hansen*

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Tonsser ApS**  
Annual report 2021  
CVR no. 35 47 20 88

## Management's review

### Company details

Tonsser ApS  
Brøndæblevej 2  
DK-2500 Valby

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

### Board of Directors

Kasper Hulthin Rasmussen, Chairman  
Henrik Juel Kraft  
Rasmus Frøkjær Ankersen  
Jannick Malling Laksø  
Simon Hjære Hansen  
Peter Holm Nielsen  
Per Casper Stylsvig

### Executive Board

Peter Holm Nielsen, CEO  
Simon Hjære Hansen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
DK-9000 Aalborg  
CVR no. 25 57 81 98

## Management's review

### Operating review

#### Principal activities

The Company's principal activities are to develop an IT platform for football players at all ages.

The mission of Tonsser is to empower the next generation of footballers to unlock their potential. Tonsser wants to take key leadership and responsibility in empowering and motivating young players in innovative and purposeful ways, now and in the future.

#### Development in activities and financial position

The income statement of Tonsser for 2021 shows a loss of DKK 12,183,668 as against a loss of DKK 18,108,299 in 2020. Equity recorded on the balance sheet was DKK 27,589,196 as of 31 December 2021 compared to DKK 11,638,529 on 31 December 2020.

For Tonsser, 2021 was a year of COVID-19 impact with modest revenue and growth and the beginning of a rebuild after an unpredictable time in youth football. COVID-19 exposed Tonsser as a business but also gave an opportunity to re-consider our model, strategy, and revenue focus, centered around Tonsser United.

Tonsser underwent a change in ownership and board, both in terms of personnel and identity, to a more football and tech setup to support our strategy within the industry with knowledge, experience, and vision.

Thank you to everyone who helped and supported Tonsser to come through the pandemic, stronger and hungrier as ever.

#### Capital resources

The Company successfully completed a capital increase of DKK 18.6 million during the 2021 financial year. The investment round consisted of both new and current investors.

Based thereon, Management considers cash resources sufficient to carry out operations during 2022 in accordance with budget.

#### Events after the balance sheet date

After the end of the financial year, no events of significance to the financial statements have occurred.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross loss</b>		-2,587,999	-1,804,637
Staff costs	2	-2,198,205	-5,721,207
Depreciation, amortisation and impairment losses	3	-8,635,515	-12,478,641
<b>Loss before financial income and expenses</b>		-13,421,719	-20,004,485
Other financial income		2,556	13,617
Other financial expenses		-616,219	-481,860
<b>Loss before tax</b>		-14,035,382	-20,472,728
Tax on loss for the year		1,851,714	2,364,429
<b>Loss for the year</b>		-12,183,668	-18,108,299
<b>Proposed distribution of loss</b>			
Retained earnings		-12,183,668	-18,108,299



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	4		
Completed development projects		<u>19,343,125</u>	<u>18,994,422</u>
<b>Property, plant and equipment</b>	5		
Fixtures and fittings, tools and equipment		<u>89,764</u>	<u>164,021</u>
<b>Investments</b>			
Deposits		<u>271,908</u>	<u>220,908</u>
<b>Total fixed assets</b>		<u>19,704,797</u>	<u>19,379,351</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		35,966	33,492
Other receivables		114,893	719,462
Receivables from shareholders		1,141,442	0
Corporation tax		1,960,191	2,364,429
Prepayments		<u>0</u>	<u>489,384</u>
		<u>3,252,492</u>	<u>3,606,767</u>
<b>Cash at bank and in hand</b>		<u>12,870,317</u>	<u>4,872,029</u>
<b>Total current assets</b>		<u>16,122,809</u>	<u>8,478,796</u>
<b>TOTAL ASSETS</b>		<u><u>35,827,606</u></u>	<u><u>27,858,147</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		593,729	342,209
Reserve for development costs		15,164,352	14,815,649
Retained earnings		<u>11,831,115</u>	<u>-3,519,329</u>
<b>Total equity</b>		<u>27,589,196</u>	<u>11,638,529</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other long-term debt		<u>6,253,125</u>	<u>13,302,984</u>
<b>Current liabilities</b>			
Trade payables		309,579	663,061
Other payables		<u>1,675,706</u>	<u>2,253,573</u>
		<u>1,985,285</u>	<u>2,916,634</u>
<b>Total liabilities</b>		<u>8,238,410</u>	<u>16,219,618</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>35,827,606</u></u>	<u><u>27,858,147</u></u>
<b>Contractual obligations, contingencies, etc.</b>	6		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	342,209	14,815,649	-3,519,329	11,638,529
Cash capital increase	212,526	0	18,373,319	18,585,845
Capital increase through conversion of debt	38,994	0	9,509,496	9,548,490
Transfers, reserves	0	348,703	-348,703	0
Transferred over the distribution of loss	0	0	-12,183,668	-12,183,668
<b>Equity at 31 December 2021</b>	<b>593,729</b>	<b>15,164,352</b>	<b>11,831,115</b>	<b>27,589,196</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Tonsser ApS for 2021 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### 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

#### 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)

##### Depreciation, amortisation 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.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### 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 at bank and in hand

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>2021</u>	<u>2020</u>
<b>2 Staff costs</b>		
Wages and salaries	2,013,559	5,261,742
Pensions	24,329	52,766
Other social security costs	57,941	87,571
Other staff costs	<u>102,376</u>	<u>319,128</u>
	<u>2,198,205</u>	<u>5,721,207</u>
Capitalised wages and salaries	<u>6,296,685</u>	<u>8,218,035</u>
	<u>6,296,685</u>	<u>8,218,035</u>
Average number of full-time employees	<u>14</u>	<u>18</u>
<b>3 Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	8,561,258	7,400,186
Depreciation of property, plant and equipment	74,257	78,455
Impairment losses	<u>0</u>	<u>5,000,000</u>
	<u>8,635,515</u>	<u>12,478,641</u>
<b>4 Intangible assets</b>		
Capitalised development costs comprise development of an IT platform.		
DKK		<u>Completed development projects</u>
Cost at 1 January 2021		45,154,677
Additions for the year		<u>8,909,961</u>
Cost at 31 December 2021		<u>54,064,638</u>
Amortisation and impairment losses at 1 January 2021		-26,160,255
Amortisation for the year		<u>-8,561,258</u>
Amortisation and impairment losses at 31 December 2021		<u>-34,721,513</u>
<b>Carrying amount at 31 December 2021</b>		<u>19,343,125</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2021	<u>477,005</u>
Cost at 31 December 2021	<u>477,005</u>
Depreciation and impairment losses at 1 January 2021	-312,984
Depreciation for the year	<u>-74,257</u>
Depreciation and impairment losses at 31 December 2021	<u>-387,241</u>
<b>Carrying amount at 31 December 2021</b>	<u><u>89,764</u></u>

#### 6 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has rental commitments at a total of DKK 80 thousand on the current property held under lease.

A deed registered to credit institution of DKK 5,950 thousand (2020: DKK 5,950 thousand) secured on pledged assets has been registered as collateral for balances with credit institution. At 31 december 2021, pledged assets totalled DKK 19.469 thousand (2020: DKK 18.994 thousand).