



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Fremad Amager Elite ApS

Sundbyvestervej 60, 2300 København S

Company reg. no. 25 38 28 46

## Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 31 March 2021.

---

Allan Ravn Thøfner  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2020</b>	
Income statement	7
Statement of financial position	8
Statement of changes in equity	10
Notes	11
Accounting policies	13



## Management's report

---

Today, the board of directors and the managing director have presented the annual report of Fremad Amager Elite ApS for the financial year 1 January - 31 December 2020 of Fremad Amager Elite ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København S, 31 March 2021

### **Managing Director**

Allan Ravn Thøfner

### **Board of directors**

Erik Truelsen



## **Independent auditor's report**

---

**To the shareholders of Fremad Amager Elite ApS**

### **Auditor's report on the financial statements**

#### **Opinion**

We have audited the financial statements of Fremad Amager Elite ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

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

#### **Material uncertainties concerning the company's ability to continue as a going concern**

We would like to point out that a material uncertainty exists on the company's ability to continue as a going concern. We refer to note 1 in the financial statements stating that the financial statements have been presented on the basis of going concern.

Our auditor's opinion has not been modified.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 about 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.



## Independent auditor's report

---

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

### Violation of the provisions of the Danish Companies Act on capital losses

The company has lost more than 50 % of its capital. Management has not ensured, within the time limits of the Danish Companies Act, that a General Meeting is held and explained the company's financial position towards the capital owners and, if necessary, proposed measures that should be taken, whereby the management may incur liability.

Copenhagen, 31 March 2021

### Christensen Kjarulff

Company reg. no. 15 91 56 41

Anders Nielsen  
State Authorised Public Accountant  
mne42832



## Company information

---

### **The company**

Fremad Amager Elite ApS  
Sundbyvestervej 60  
2300 København S

Company reg. no. 25 38 28 46  
Financial year: 1 January - 31 December

### **Board of directors**

Erik Truelsen

### **Managing Director**

Allan Ravn Thøfner

### **Auditors**

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K



## Management commentary

---

### **The principal activities of the company**

Like previous years, the principal activities are to operate professional football business.

### **Material uncertainties concerning the company's ability to continue as a going concern**

For the financial year 2021, a result before tax is expected in line with 2020. The annual report has been presented under on the basis of going concern. The Company expect a loss of approximately TEUR 4.700 for the periode until end of the season 2021/22 before transfer activities.

The companys owners has submitted a statement of support up to June 30, 2022. If the companys owners does not add loans during the period and in time Fremad Amager Elite ApS cannot pay bills and salary and will go bankruptcy.

During the period January 1 - March 31 2021, TEUR 600 has been added to the company as subordinated loan, just as a commitment has been made to add additional capital in step with there is a need for this. The companys owners has submitted a statement of support up to Juni 30th 2022.

### **Development in activities and financial matters**

The gross loss for the year totals DKK - 2.706.830 against DKK - 1.612.993 last year. Income or loss from ordinary activities after tax totals DKK -23.566.273 against DKK -25.601.178 last year. The companys results are in line with the budget and investmentplan.

### **Events occurring after the end of the financial year**

After year and the league has been played without spectors, which has affected the company's revenue negatively by about TEUR XX, which will be financed with subordinated loan from the owners.

Should the Covid-19 virus have an impact which goes beyond this season the parent company will finance this also, thus the parent company has issued Letter of Support until 30/6 2022.





## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>	<b>-510.234</b>	<b>-1.612.993</b>
3 Staff costs	-21.389.077	-18.758.882
Amortisation and impairment of intangible assets	-1.640.532	-1.265.840
<b>Operating profit</b>	<b>-23.539.843</b>	<b>-21.637.715</b>
Other financial income	-1.514	324
4 Other financial costs	-322.632	-78.758
<b>Pre-tax net profit or loss</b>	<b>-23.863.989</b>	<b>-21.716.149</b>
Tax on net profit or loss for the year	0	-3.885.029
<b>Profit or loss from ordinary activities after tax</b>	<b>-23.863.989</b>	<b>-25.601.178</b>
<b>Net profit or loss for the year</b>	<b>-23.863.989</b>	<b>-25.601.178</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-23.863.989	-25.601.178
<b>Total allocations and transfers</b>	<b>-23.863.989</b>	<b>-25.601.178</b>



## Statement of financial position at 31 December

---

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>			
5	Contract rights	4.007.999	4.164.144
	Total intangible assets	4.007.999	4.164.144
	<b>Total non-current assets</b>	<b>4.007.999</b>	<b>4.164.144</b>
<b>Current assets</b>			
	Trade receivables	499.281	472.710
	Other receivables	363.572	524.425
	Prepayments and accrued income	520.094	442.953
	Total receivables	1.382.947	1.440.088
	Cash on hand and demand deposits	1.422.266	86.429
	<b>Total current assets</b>	<b>2.805.213</b>	<b>1.526.517</b>
	<b>Total assets</b>	<b>6.813.212</b>	<b>5.690.661</b>



## Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500.000	500.000
Share premium	15.821.162	15.821.162
Retained earnings	-59.521.388	-35.657.399
<b>Total equity</b>	<b>-43.200.226</b>	<b>-19.336.237</b>
<b>Liabilities other than provisions</b>		
Subordinate loan capital	41.714.476	18.207.050
Total long term liabilities other than provisions	41.714.476	18.207.050
Trade payables	3.116.801	3.461.455
Payables to group enterprises	0	10.300
Other payables	4.609.887	2.847.027
Accruals and deferred income	572.274	501.066
Total short term liabilities other than provisions	8.298.962	6.819.848
<b>Total liabilities other than provisions</b>	<b>50.013.438</b>	<b>25.026.898</b>
<b>Total equity and liabilities</b>	<b>6.813.212</b>	<b>5.690.661</b>
<b>1</b>	<b>Uncertainties concerning the enterprise's ability to continue as a going concern</b>	
<b>2</b>	<b>Special items</b>	
<b>6</b>	<b>Contingencies</b>	



## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	100.200	10.416.614	-10.056.221	460.593
Cash capital increase	399.800	5.404.548	0	5.804.348
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-25.601.178</u>	<u>-25.601.178</u>
Equity 1 January 2020	500.000	15.821.162	-35.657.399	-19.336.237
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-23.863.989</u>	<u>-23.863.989</u>
	<b><u>500.000</u></b>	<b><u>15.821.162</u></b>	<b><u>-59.521.388</u></b>	<b><u>-43.200.226</u></b>



## Notes

---

All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

For the financial year 2021, a result before tax is expected in line with 2020. The annual report has been presented under om the basis of going concern. The Company expect a loss of approximately TEUR 4.700 for the periode until end of the season 2021/22 before transfer activities.

The companys owners has submitted a statement of support up to June 30, 2022. If the companys owners does not add loans during the period and in time Fremad Amager Elite ApS cannot pay bills and salary and will go bankruptcy.

During the period January 1 - March 31 2021, TEUR 600 has been added to the company as subordinated loan, just as a commitment has been made to add additional capital in step with there is a need for this. The parent company has submitted a statement of support up to Juni 30th 2022.

### 2. Special items

Fremad Amager Elite ApS have recieved a compensation for salary cost because of COVID-19. The compensation is recognized under gross loss. The compensation is t.kr. 2.196.

### 3. Staff costs

	<u>2020</u>	<u>2019</u>
Salaries and wages	19.979.322	17.511.059
Pension costs	1.084.129	996.224
Other costs for social security	<u>325.626</u>	<u>251.599</u>
	<b><u>21.389.077</u></b>	<b><u>18.758.882</u></b>
Average number of employees	<u>37</u>	<u>35</u>

### 4. Other financial costs

Other financial costs	<u>322.632</u>	<u>78.758</u>
	<b><u>322.632</u></b>	<b><u>78.758</u></b>



## Notes

---

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>5. Contract rights</b>		
Cost 1 January 2020	5.625.749	861.113
Additions during the year	<u>1.484.387</u>	<u>4.764.636</u>
<b>Cost 31 December 2020</b>	<b><u>7.110.136</u></b>	<b><u>5.625.749</u></b>
Amortisation and writedown 1 January 2020	-1.461.605	-210.489
Amortisation and depreciation for the year	<u>-1.640.532</u>	<u>-1.251.116</u>
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-3.102.137</u></b>	<b><u>-1.461.605</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>4.007.999</u></b>	<b><u>4.164.144</u></b>
<b>6. Contingencies</b>		
<b>Contingent liabilities</b>		
		DKK in thousands
Total contingent liabilities		<u>2.689</u>



## Accounting policies

---

The annual report for Fremad Amager Elite ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.



## Accounting policies

---

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are included government reimbursements.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from equity investment in**

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### **Intangible assets**

#### **Contract rights**

Acquired contract rights is measured at cost less accumulated amortisation. Contract rights are amortised on a straight-line basis over the contactperiod.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.





## Accounting policies

---

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.



## Accounting policies

---

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Erik Truelsen

### Bestyrelsesmedlem

Serienummer: CVR:21572128-RID:13306750

IP: 152.115.xxx.xxx

2021-03-31 13:02:13Z

NEM ID 

## Allan Ravn Thøfner

### Direktør

Serienummer: PID:9208-2002-2-108352818035

IP: 87.49.xxx.xxx

2021-03-31 13:17:59Z

NEM ID 

## Anders Nielsen

### Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS AUTORISERET R...

Serienummer: CVR:15915641-RID:89295259

IP: 212.98.xxx.xxx

2021-03-31 13:18:59Z

NEM ID 


## Allan Ravn Thøfner

### Dirigent

Serienummer: PID:9208-2002-2-108352818035

IP: 87.49.xxx.xxx

2021-03-31 13:21:01Z

NEM ID 

Penneo dokumentnøgle: UC2MB-ZNBZ-BNAXY-GC47A-17CHG-WF8AN

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>