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CVR no. 20 22 26 70

**AARHUS FREMAD FODBOLD APS**  
**HANS EGEDES VEJ 21, 8200 AARHUS N**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 29 July 2024**

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**Nicolai Thornemann**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 26 37 62 89**

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**COMPANY DETAILS**

<b>Company</b>	Aarhus Fremad Fodbold ApS Hans Egedes Vej 21 8200 Aarhus N  CVR No.: 26 37 62 89 Established: 21 December 2001 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Mikkel Sønderup, chairman Jesper Blicher Dahl Lars Henrik Kruse Tommy Bechmann Nicolai Thornemann Naja Margrethe Kilden Allan Jessen
<b>Executive Board</b>	Lars Henrik Kruse
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
<b>Bank</b>	Danske Bank Jægergårdsgade 101B 8000 Aarhus C

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Aarhus Fremad Fodbold ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 24 July 2024

Executive Board

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Lars Henrik Kruse

Board of Directors

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Mikkel Sønderup  
Chairman

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Jesper Blicher Dahl

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Lars Henrik Kruse

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Tommy Bechmann

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Nicolai Thornemann

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Naja Margrethe Kilden

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Allan Jessen

## THE INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Aarhus Fremad Fodbold ApS

#### Conclusion

We have performed an extended review of the Financial Statements of Aarhus Fremad Fodbold ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities 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.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

#### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management Commentary 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 in the Management Commentary.

Aarhus, 24 July 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Trap Olesen  
State Authorised Public Accountant  
MNE no. mne35625

## MANAGEMENT COMMENTARY

### Principal activities

The main activity of Aarhus Fremad Fodbold A/S is the operation of the football business for the divisional football club Aarhus Fremad. The business areas include running a corporate club for the club's sponsors, networking and facilitation, and event management/execution. The football club is based at Riisvangen Stadium in Aarhus N.

### Development in activities and financial and economic position

In 2023, the development of the playing squad continued, while work continued on developing administration and sponsorship concepts at Aarhus Fremad Fodbold ApS. In the spring, the club gained a new major shareholder when Decimal Sports, represented by Shola Akinlade, bought 55% of the club's shares. As a result, Aarhus Fremad got a sister club in Lagos, Nigeria, called Sporting Lagos. The ambition is for Aarhus Fremad to benefit from this partnership by bringing talented players to Riisvangen, and for Aarhus Fremad to help develop Sporting Lagos in return. It is a very exciting international collaboration that the club has great expectations for. The first player arrived at Riisvangen in the fall.

On the sporting side, the spring started with two cup quarterfinals against FC Nordsjælland, both of which were unfortunately lost after a commendable effort, and wintering as number 1 in the 2nd division. Unfortunately, the club narrowly missed out on promotion to the NordicBet Liga after a very exciting promotion playoff.

During the summer break, the club decided to accelerate its ambitions for promotion to the NordicBet Liga by transferring its players from part-time to semi-professional. After a good fall season, the club winters in 3rd place.

Financially, the company has delivered an expected result, which is well in line with the extra costs incurred in the transition from part-time to semi-professional football contracts.

The company is constantly working to continue to create a stronger financial foundation and better experiences for sponsors. The network group Aarhus Fremad Breakfast Club continues to develop positively but aims to become an even stronger network in the coming years.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### Future expectations

The overall sporting goal is still for Aarhus Fremad to play in the 1st division. However, it's still about building on the talented squad that the club has, supplemented with some experienced players, and in the future also with African players. The ambition is still to establish the club as a permanent part of the NordicBet League within 1-3 years. This requires a strong financial foundation, which the club has achieved with the addition of Decimal Sports to the ownership group. However, it is necessary to work continuously with the club's financial development, and additional investors and sponsors will be welcome to maintain the high sporting level.

The club's sports sector must continue to be run in accordance with the club's values. Developing people's skills is an important part of the club's success. The development of the individual is thus not seen solely as the development of football skills. The club's success should therefore be measured primarily, but not exclusively, by the sporting position in the table.

We look forward to an exciting 2024 with great anticipation.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>3.347.634</b>	<b>605.206</b>
Staff costs.....	1	-4.832.823	-2.571.180
Depreciation, amortisation and impairment.....		-33.600	-2.800
<b>OPERATING LOSS</b> .....		<b>-1.518.789</b>	<b>-1.968.774</b>
Other financial income.....		11.642	0
Other financial expenses.....	2	-302.267	-136.018
<b>LOSS BEFORE TAX</b> .....		<b>-1.809.414</b>	<b>-2.104.792</b>
Tax on profit/loss for the year.....		0	0
<b>LOSS FOR THE YEAR</b> .....		<b>-1.809.414</b>	<b>-2.104.792</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-1.809.414	-2.104.792
<b>TOTAL</b> .....		<b>-1.809.414</b>	<b>-2.104.792</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Leasehold improvements.....		131.600	165.200
<b>Property, plant and equipment.....</b>	3	<b>131.600</b>	<b>165.200</b>
Rent deposit and other receivables.....		16.950	0
<b>Financial non-current assets.....</b>	4	<b>16.950</b>	<b>0</b>
<b>NON-CURRENT ASSETS.....</b>		<b>148.550</b>	<b>165.200</b>
Finished goods and goods for resale.....		104.242	93.838
<b>Inventories.....</b>		<b>104.242</b>	<b>93.838</b>
Trade receivables.....		81.250	332.150
Other receivables.....		505.834	15.000
Prepayments.....		0	15.000
<b>Receivables.....</b>		<b>587.084</b>	<b>362.150</b>
<b>Cash and cash equivalents.....</b>		<b>1.227.674</b>	<b>66.672</b>
<b>CURRENT ASSETS.....</b>		<b>1.919.000</b>	<b>522.660</b>
<b>ASSETS.....</b>		<b>2.067.550</b>	<b>687.860</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		172.222	172.222
Retained earnings.....		-6.865.893	-5.056.479
<b>EQUITY.....</b>		<b>-6.693.671</b>	<b>-4.884.257</b>
Other liabilities.....		75.967	71.088
<b>Non-current liabilities.....</b>	5	<b>75.967</b>	<b>71.088</b>
Trade payables.....		294.092	744.167
Payables to group enterprises.....		5.443.626	3.878.011
Payables to owners and management.....		2.331.949	401.717
Other liabilities.....		467.237	411.920
Accruals and deferred income.....		148.350	65.214
<b>Current liabilities.....</b>		<b>8.685.254</b>	<b>5.501.029</b>
<b>LIABILITIES.....</b>		<b>8.761.221</b>	<b>5.572.117</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>2.067.550</b>	<b>687.860</b>
<b>Contingencies etc.</b>	6		
<b>Prerequisite for continued operation</b>	7		

## EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	172.222	-5.056.479	-4.884.257
Proposed profit allocation.....		-1.809.414	-1.809.414
<b>Equity at 31 December 2023 .....</b>	<b>172.222</b>	<b>-6.865.893</b>	<b>-6.693.671</b>

## NOTES

	2023 DKK	2022 DKK	Note		
<b>Staff costs</b>					
Average number of full time employees	16	10	1		
Wages and salaries.....	3.625.293	2.097.371			
Pensions.....	328.066	163.033			
Social security costs.....	133.779	61.268			
Other staff costs.....	745.685	249.508			
	<b>4.832.823</b>	<b>2.571.180</b>			
<b>Other financial expenses</b>					
Group enterprises.....	125.513	118.877	2		
Other interest expenses.....	176.754	17.141			
	<b>302.267</b>	<b>136.018</b>			
<b>Property, plant and equipment</b>					
		Leasehold improvements	3		
DKK					
Cost at 1 January 2023.....		168.000			
Cost at 31 December 2023.....		<b>168.000</b>			
Depreciation and impairment losses at 1 January 2023.....		2.800			
Depreciation for the year.....		33.600			
Depreciation and impairment losses at 31 December 2023.....		<b>36.400</b>			
Carrying amount at 31 December 2023.....		<b>131.600</b>			
<b>Financial non-current assets</b>					
		Rent deposit and other receivables	4		
DKK					
Additions.....		16.950			
Cost at 31 December 2023.....		<b>16.950</b>			
Carrying amount at 31 December 2023.....		<b>16.950</b>			
<b>Long-term liabilities</b>					
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities	5
Frozen holiday pay.....	75.967	0	78.999	71.088	
	<b>75.967</b>	<b>0</b>	<b>78.999</b>	<b>71.088</b>	

**NOTES****Note****Contingencies etc.****6**

The company has a tax loss to be carried forward which, when fully utilized, amounts to a value of tDKK 11.836. The value of the tax loss has not been included in the balance sheet, due to uncertainty about the utilization of the loss.

**Joint liabilities**

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Det Skal Nok Gå ApS, which serves as management company for the joint taxation.

**Prerequisite for continued operation****7**

The company's largest shareholders has signed a letter of support to the company, which ensures the ongoing business with the needed liquidity and capital. The prerequisites for continued operation are therefore considered to be present.

**ACCOUNTING POLICIES**

The Annual Report of Aarhus Fremad Fodbold ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

**INCOME STATEMENT**

**Net revenue**

The net revenue includes the year’s admission, sponsorship and TV income as well as other income. Sponsorships are accrued so that they cover the period up to the end of the financial year. Net revenue is recognized excl. VAT and taxes and with deduction of discounts in connection with the sale.

**Direct costs**

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

**Other external expenses**

Other external costs include costs for sales, advertising, administration, premises etc.

**Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

**Financial expenses**

Financial costs include interest costs. Financial costs are recognized with the amounts relating to the financial year.

**Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

**INCOME STATEMENT**

**Tangible fixed assets**

Furnishing of rented premises are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Leasehold improvements.....	5 years	0 %

## ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of tangible assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is calculated as the present value of the expected net cash flows from the use of the asset or asset group and expected net cash flows from the sale of the asset or asset group after the end of the useful life.

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

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

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is jointly taxed with group-affiliated Danish companies. The current corporation tax is distributed between the jointly taxed companies in relation to their taxable income and with full distribution with refunds regarding tax losses. The jointly taxed companies are included in the advance tax scheme. Joint taxation contribution due and receivable is recognized in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

## ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.

### **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.