

statsautoriseret revisionsfirma
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**Essel Scandinavia Sports
Management ApS**
Stationspladsen 3
3000 Helsingør

CVR no. 38 21 30 59

Annual report 2019/20

The annual report has been presented and approved on the Company's ordinary general meeting on



Chairman of general meeting

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COMPANY DETAILS

Reporting entity	Essel Scandinavia Sports Management ApS Stationspladsen 3 3000 Helsingør
	CVR no.: 38 21 30 59
	Reporting period: 1 September 2019 - 31 August 2020
Executive Board	Kaj Søren Lerby
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 1 September 2019 - 31 August 2020 for Essel Scandinavia Sports Management ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 August 2020 and of its financial performance for the financial year 1 September 2019 - 31 August 2020.

The Company has deselected audit. The conditions for this are fulfilled.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 13 October 2020

Executive board

Kaj Søren Lerby



INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE

To the Management of Esse! Scandinavia Sports Management ApS

We have drawn up the annual report for Esse! Scandinavia Sports Management ApS for the financial year 1 September 2019 - 31 August 2020 on basis on the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

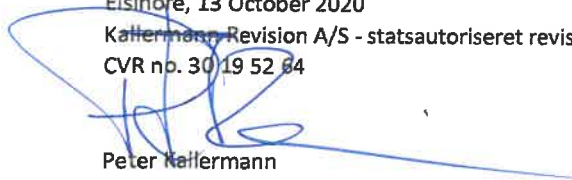
We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR – danske revisorer Etiske regler for revisorer (Danish auditor's ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report, are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 13 October 2020

Kellermann Revision A/S - statsautoriseret revisionsfirma
CVR no. 30 19 52 84



Peter Kellermann
State Authorized Public Accountant
MNE no.: mne8285

MANAGEMENT'S REVIEW

Primary activities

The company's purpose is consultancy and agent activities concerning sport.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a loss of 39.058 DKK, which is considered to be unsatisfactory. The equity amounts to -995.778 DKK at 31 August 2020.

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.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Essel Scandinavia Sports Management ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

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

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

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 Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liabilities 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

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.

INCOME STATEMENT

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

ANNUAL REPORT

ACCOUNTING POLICIES

Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and cash.

Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income

Liabilities other than provisions

Financial liabilities are recognised at cost price at the time of borrowing, equalling the received proceeds after deduction of paid transaction costs. During the following periods the financial liabilities are measured at amortised cost equalling the capitalized value by using the effective interest rate in order to recognise the difference between the proceeds and the face value in the income statement.

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

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INCOME STATEMENT FOR 2019/20

	<u>Notes</u>	<u>2019/20 DKK</u>	<u>2018/19 DKK</u>
Gross loss		-22.172	-61.768
Financial expenses	1	-16.886	-25.611
Loss from ordinary activities before tax		-39.058	-87.379
Tax	2	0	0
LOSS FOR THE YEAR		-39.058	-87.379
Proposed distribution of results:			
Retained earnings		-39.058	-87.379
		-39.058	-87.379

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BALANCE OF 31 AUGUST 2020

	<u>Notes</u>	<u>2019/20</u> <u>DKK</u>	<u>2018/19</u> <u>DKK</u>
ASSETS			
Receivables from group enterprises		220.461	0
Other receivables		4.778	0
Receivables		<u>225.239</u>	<u>0</u>
Cash and cash equivalents		<u>0</u>	<u>255.912</u>
CURRENT ASSETS		<u>225.239</u>	<u>255.912</u>
ASSETS		<u>225.239</u>	<u>255.912</u>
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Retained earnings		-1.045.778	-1.006.720
EQUITY		<u>-995.778</u>	<u>-956.720</u>
Payables to group enterprises		1.210.217	1.191.610
Long-term liabilities other than provisions		<u>1.210.217</u>	<u>1.191.610</u>
Other payables		10.800	21.022
Short-term liabilities other than provisions		<u>10.800</u>	<u>21.022</u>
LIABILITIES OTHER THAN PROVISIONS		<u>1.221.017</u>	<u>1.212.632</u>
EQUITY AND LIABILITIES		<u>225.239</u>	<u>255.912</u>
Contingent liabilities	3		
Mortgages and collaterals	4		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2019/20

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Contributed capital:		
Capital, 1 September 2019	50.000	50.000
Capital, 31 August 2020	<u>50.000</u>	<u>50.000</u>
Retained earnings:		
Retained earnings, 1 September 2019	-1.006.720	-919.341
Decrease	-39.058	-87.379
Retained earnings, 31 August 2020	<u>-1.045.778</u>	<u>-1.006.720</u>
Equity, 31 August 2020	<u><u>-995.778</u></u>	<u><u>-956.720</u></u>

ANNUAL REPORT

NOTES

	<u>2019/20</u> <u>DKK</u>	<u>2018/19</u> <u>DKK</u>
1. Financial expenses		
Interest expense assigned to group enterprises	16.007	21.918
Other interest expenses	879	3.693
Other finance expenses	<u>16.886</u>	<u>25.611</u>
2. Tax		
Adjustments for deferred tax	0	0
Tax expense on ordinary activities	<u>0</u>	<u>0</u>
3. Contingent liabilities		
None.		
4. Mortgages and collaterals		
None.		