



## Astralis Group Management ApS

Otto Busses Vej 5 A, 2., 2450 København SV  
CVR No. 39990970

## Annual report 30.10.2018 - 31.12.2019

The Annual General Meeting adopted the  
annual report on 31.03.2020

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**Jette Nygaard-Andersen**  
Chairman of the General Meeting

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# Entity details

## Entity

Astralis Group Management ApS

Otto Busses Vej 5 A, 2.

2450 København SV

CVR No.: 39990970

Registered office: København

Financial year: 30.10.2018 - 31.12.2019

## Board of Directors

Jette Nygaard-Andersen, Chairman

Christian Swane Mourier

Claus Zibrandtsen

## Executive Board

Nikolaj Nyholm

Anders Hørsholt

Jakob Lund Kristensen

Jakob Hansen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Astralis Group Management ApS for the financial year 30.10.2018 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 30.10.2018 - 31.12.2019.

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.

Copenhagen, 31.03.2020

## Executive Board

**Nikolaj Nyholm**

**Anders Hørsholt**

**Jakob Lund Kristensen**

**Jakob Hansen**

## Board of Directors

**Jette Nygaard-Andersen**  
Chairman

**Christian Swane Mourier**

**Claus Zibrandtsen**

# Independent auditor's report

## To the shareholder of Astralis Group Management ApS

### Opinion

We have audited the financial statements of Astralis Group Management ApS for the financial year 30.10.2018 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 30.10.2018 - 31.12.2019 accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 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 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 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit 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 of the management commentary.

Copenhagen, 31.03.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

# Management commentary

## Primary activities

The Company's primary activity is to represent, manage and run the commercial operations for the three esports teams Astralis, Origen and Future FC.

## Description of material changes in activities and finances

On 30 October 2018, on the date of its formation, the Company became the owner of 57.5% of the share capital of Astralis Esport ApS through a non-cash contribution and the Company together with minority shareholders formed Origen Esports ApS where Astralis Group Management ApS became owner of 85.1% of the share capital of Origen Esports ApS.

On 28 October 2019, the Company has established a new wholly owned subsidiary "Future Football Club ApS" which will include the FIFA esports team - Future FC.

During the year the Company has acquired the additional share capital of Astralis Esport ApS and Origen Esports ApS and as of 31 December 2019 the Company has 100% ownership of its three subsidiaries.

The financial result of the Company's fiscal year is a loss of DKK 9,464k. The negative result is primarily driven by some expensive loans with high interest. Following the IPO of Astralis Group A/S, the loans have been settled and replaced with a loan from the parent company.

On 31 December 2019, the Company has negative equity. As stated in Note 1, the parent Astralis Group A/S has issued a support letter valid until 31 March 2021 which secures the operations and financing throughout 2020. As a result, Management has assessed and concluded that the Company is a going-concern.

## Events after the balance sheet date

The coronavirus outbreak has occurred after the balance sheet date and is challenging for various industries, including the esports industry. However the current status is that most tournament organizers are working to move matches and tournaments online so that tournament activities can continue.



# Income statement for 2018/19

	Notes	2018/19 DKK
Revenue		1,952,116
Other external expenses		(2,845,696)
<b>Gross profit/loss</b>		<b>(893,580)</b>
Staff costs	2	(4,347,000)
<b>Operating profit/loss</b>		<b>(5,240,580)</b>
Other financial income	3	2,934,534
Other financial expenses	4	(7,158,126)
<b>Profit/loss for the year</b>		<b>(9,464,172)</b>
<b>Proposed distribution of profit and loss:</b>		
Retained earnings		(9,464,172)
<b>Proposed distribution of profit and loss</b>		<b>(9,464,172)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2018/19 DKK
Investments in group enterprises		32,472,666
Deposits		200,000
<b>Other financial assets</b>	5	<b>32,672,666</b>
<b>Fixed assets</b>		<b>32,672,666</b>
Receivables from group enterprises		57,456,534
Other receivables		449,278
Prepayments		52,354
<b>Receivables</b>		<b>57,958,166</b>
<b>Cash</b>		<b>1,441,509</b>
<b>Current assets</b>		<b>59,399,675</b>
<b>Assets</b>		<b>92,072,341</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2018/19 DKK</b>
Contributed capital		50,761
Retained earnings		(3,404,362)
<b>Equity</b>		<b>(3,353,601)</b>
Other payables		1,334,927
<b>Non-current liabilities other than provisions</b>		<b>1,334,927</b>
Trade payables		258,691
Payables to group enterprises		91,713,759
Payables to shareholders and management		200,000
Other payables		1,918,565
<b>Current liabilities other than provisions</b>		<b>94,091,015</b>
<b>Liabilities other than provisions</b>		<b>95,425,942</b>
<b>Equity and liabilities</b>		<b>92,072,341</b>
Going concern	1	
Contingent assets	6	
Contingent liabilities	7	

# Statement of changes in equity for 2018/19

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,761	6,059,810	6,110,571
Profit/loss for the year	0	(9,464,172)	(9,464,172)
<b>Equity end of year</b>	<b>50,761</b>	<b>(3,404,362)</b>	<b>(3,353,601)</b>

# Notes

## 1 Going concern

At 31 December 2019, the Company has negative equity, which in all material respects is funded by loans from the parent Astralis Group A/S.

The parent Astralis Group A/S has issued a letter of support letter valid until 31 March 2021 which secures the operations and financing throughout 2020. As a result, Management has assessed and concluded that the Company is a going-concern.

## 2 Staff costs

	<b>2018/19</b>
	<b>DKK</b>
Wages and salaries	4,135,203
Pension costs	172,020
Other social security costs	39,777
	<b>4,347,000</b>
Average number of full-time employees	<b>12</b>

## 3 Other financial income

	<b>2018/19</b>
	<b>DKK</b>
Financial income from group enterprises	1,999,395
Remission of debt etc	935,139
	<b>2,934,534</b>

## 4 Other financial expenses

	<b>2018/19</b>
	<b>DKK</b>
Financial expenses from group enterprises	231,210
Other interest expenses	6,926,174
Exchange rate adjustments	742
	<b>7,158,126</b>

## 5 Financial assets

	<b>Investments in group enterprises DKK</b>
Additions	32,472,666
<b>Cost end of year</b>	<b>32,472,666</b>
<b>Carrying amount end of year</b>	<b>32,472,666</b>

Considering that the market value of Astralis Group A/S at 31 Dec. 2019 Management has concluded that this implies that the recoverable value of its subsidiaries exceeds the book value of investments in subsidiaries at 31 Dec. 2019.

## 6 Contingent assets

The Company has a non-recognised deferred tax asset of DKK 2.3 million relating to primarily to tax loss carryforwards. Capitalisation awaits that the Company becomes profitable.

## 7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Astralis Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

Before being acquired by Astralis Group A/S, the Company participated in a joint taxation with its former parent company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company are, therefore, liable for income taxes etc. for period where they participated in the joint taxation with the former parent company.

# 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.

This is the Company's first financial year.

## Income statement

### Revenue

Revenue from service fees is recognised in the income statement as the services are provided.

### Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including corporate expenses, marketing costs etc.

### Staff costs

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

### Other financial income

Other financial income comprises interest income on receivables from group enterprises and remission of debt.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and exchange losses.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are measured at cost.

Investments are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### 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.

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## Jette Nygaard-Andersen

Bestyrelsesformand

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IP: 87.59.xxx.xxx

2020-03-31 16:09:19Z

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## Jette Nygaard-Andersen

Dirigent

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IP: 87.59.xxx.xxx

2020-03-31 16:09:19Z

NEM ID 

## Kim Takata Mücke

Revisor

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IP: 87.63.xxx.xxx

2020-03-31 16:18:38Z

NEM ID 

## Jakob Hansen

Direktionsmedlem

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2020-04-01 06:32:15Z

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## Claus Zibrandtsen

Bestyrelsesmedlem

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2020-04-01 06:37:10Z

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## Anders Hørsholt

Direktionsmedlem

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## Nikolaj Nyholm

Direktionsmedlem

Serienummer: PID:9208-2002-2-547220574210

IP: 213.140.xxx.xxx

2020-04-01 09:15:32Z

NEM ID 

## Christian Swane Mourier

Bestyrelsesmedlem

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IP: 176.22.xxx.xxx

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## Jakob Lund Kristensen

Direktionsmedlem

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