

**Astralis FIFA ApS**



**ASTRALIS**

**Astralis FIFA ApS**  
Otto Busses Vej 7,2  
2450 København SV  
CVR no. 40900861

**Annual report 2022**  
The annual General Meeting adopted the  
annual report on 15.06.2023

---

**Nikolaj Nyholm**  
Chairman of the General Meeting

## **Contents**

Company details	2
Statement by Management	3
Independent auditors's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting polices	14

## **Company details**

### **Company**

Astralis FIFA ApS  
Otto Busses Vej 7, 2.  
2450 Copenhagen SV

### **CVR no: 40900861**

Registered office: Copenhagen  
Financial year: 01.01.2022 – 31.12.2022

### **Board of Directors**

Nikolaj Nyholm, Chairman  
Anders Hørsholt  
Jakob Hansen

### **Executive Board**

Anders Hørsholt, CEO  
Jakob Hansen, CFO

### **Auditors**

BDO Statsautoriseret Revisionsaktieselskab  
Havneholmen 29  
1561 København V

## **Statement by Management**

The Board of Directors and the Executive Board have today considered and approved the annual report of Astralis FIFA ApS for the financial year 01.01.2022 – 31.12.2022.

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 financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 – 31.12.2022.

In our opinion, 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, 15 June 2023**

### **Executive Board**

Anders Hørsholt  
CEO

Jakob Hansen  
CFO

### **Board of Directors**

Nikolaj Nyholm  
Chairman

Anders Hørsholt

Jakob Hansen

# **Independent auditor's report**

## **To the Shareholder of Astralis FIFA ApS**

### **Opinion**

We have audited the Financial Statements of Astralis FIFA ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company operations for the financial year 1 January - 31 December 2022 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 (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 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 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 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 judgment and maintain professional skepticism 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 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 Management Commentary**

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

**Copenhagen, 15 June 2023**

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kim Takata Mücke  
State-Authorised Public Accountant  
Identification No (MNE) mne10944

Troels Stenholm  
State-Authorised Public Accountant  
Identification No (MNE) mne47806

## **Management commentary**

### **Primary activities**

The Company's primary activity is to run E-sport FIFA team and its participation in tournaments.

### **Development in activities and finances**

Gross profit for the year is DKK 5k, which is an increase of DKK 390k compared to 2021. Loss for the year is DKK 1,123k compared to a loss of DKK 808k in 2021. The result is according to expectations.

As of 31 December 2022, the Company has negative equity. The negative equity is to a large extent funded by debt to group enterprises, which will only be repaid if sufficient funds are available. In addition, as stated in Note 1, the ultimate parent Astralis A/S has issued a support letter valid until 31 December 2023 which secures the operations and financing throughout 2023.

As a result, Management has assessed and concluded that the Company is a going concern.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date that might effect the assessment of the financial statements for 2022.



## Income statement for 2022

	<u>Notes</u>	<u>DKK'000</u>	
		<b>2022</b>	<b>2021</b>
Revenue		370	3,566
Other external expenses		<u>(375)</u>	<u>(3,181)</u>
<b>Gross profit/loss</b>		<u><b>(5)</b></u>	<u><b>(385)</b></u>
Staff costs	2	<u>(1,110)</u>	<u>(1,154)</u>
<b>Operating profit/loss</b>		<u><b>(1,115)</b></u>	<u><b>(769)</b></u>
Financial income from group enterprises		4	0
Financial expenses	3	<u>(106)</u>	<u>(99)</u>
<b>Profit/loss before tax</b>		<u><b>(1,217)</b></u>	<u><b>(868)</b></u>
Tax on profit/loss for the year	4	<u>94</u>	<u>60</u>
<b>Profit/loss for the year</b>		<u><b>(1,123)</b></u>	<u><b>(808)</b></u>
<b>Proposed distribution of profit/loss</b>		<u><b>(1,123)</b></u>	<u><b>(808)</b></u>
Retained earnings		<u><b>(1,123)</b></u>	<u><b>(808)</b></u>

## Balance sheet at 31 December 2022

	<u>Notes</u>	<u>DKK'000</u>
	2022	2021
Trade receivables	0	1.020
Other receivables	0	254
Joint taxation contribution receivables	<u>94</u>	<u>60</u>
<b>Receivables</b>	<b><u>94</u></b>	<b><u>1,334</u></b>
<b>Cash</b>	<b><u>422</u></b>	<b><u>1,882</u></b>
<b>Current assets</b>	<b><u>516</u></b>	<b><u>3,216</u></b>
<b>Assets</b>	<b><u>516</u></b>	<b><u>3,216</u></b>

## Balance sheet at 31 December 2022

	<u>Notes</u>	<u>DKK'000</u>
	<b>2022</b>	<b>2021</b>
Contributed capital	40	40
Retained earnings	<u>(2,707)</u>	<u>(1,584)</u>
<b>Equity</b>	<b><u>(2,667)</u></b>	<b><u>(1,544)</u></b>
Trade payables	25	6
Payables to group enterprises	2,389	4,605
Other payables	<u>769</u>	<u>149</u>
<b>Current liabilities</b>	<b><u>3,183</u></b>	<b><u>4,760</u></b>
<b>Liabilities</b>	<b><u>3,183</u></b>	<b><u>4,760</u></b>
<b>Equity and liabilities</b>	<b><u>516</u></b>	<b><u>3,216</u></b>
Going concern	1	
Contingent assets	5	
Contingent liabilities	6	

## Statement of changes in equity for 2022

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Equity DKK'000</b>
Equity beginning of year	40	(1,584)	(1,544)
Profit/loss for the year	<u>0</u>	<u>(1,123)</u>	<u>(1,123)</u>
Equity end of year	<u><b>40</b></u>	<u><b>(2,707)</b></u>	<u><b>(2,667)</b></u>

## Notes

### 1. Going concern

At 31 December 2022, the Company has negative equity, which is funded by debt to the ultimate parent Astralis A/S, and which only will be required repaid if sufficient funds available.

In addition Astralis A/S has issued a support letter valid until 31 December 2023 which secures the operations and financing throughout 2023. As a result, Management has assessed concluded that the Company is a going concern.

	<u>DKK'000</u>	
	2022	2021
<b>2. Staff costs</b>		
Wages and salaries	1,098	1,137
Other social security costs	<u>12</u>	<u>17</u>
	<b>1,110</b>	<b>1,154</b>
<b>Average number of employees</b>	<u>1</u>	<u>2</u>

	<u>DKK'000</u>	
	2022	2021
<b>3. Financial expenses</b>		
Financial expenses to group enterprises	101	78
Other interest expenses	<u>68</u>	<u>21</u>
	<b>106</b>	<b>99</b>

	<u>DKK'000</u>	
	2022	2021
<b>4. Tax on profit/loss for the year</b>		
Joint taxation contribution for the year	94	31
Adjustment previous years, joint taxation contribution	<u>0</u>	<u>29</u>
	<b>94</b>	<b>60</b>

### 5. Contingent assets

The Company has a non-recognized tax asset of DKK 648k relating primarily to tax loss carryforwards, which can be used by the Company or other group related entities. Capitalisation awaits that the Company and/or other group related entities become profitable on a sustainable basis.

## **6. Contingent liabilities**

The Company participates in Danish joint taxation arrangement where Astralis A/S serves as the administration entity. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the interest by which the Company 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 entities.

## **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.

### **Income statement**

#### **Revenue**

Revenue from sponsorships is recognised in the income statement over the duration of the contracts.

Revenue from prize money is recognised in the income statement when the tournament is completed.

Revenue is recognised net of VAT and is measured at fair value of the consideration.

#### **Other external expenses**

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

#### **Staff costs**

Staff costs comprise salaries and wages including prize money passed on to players as well as social security contributions, pension contributions, etc. for the Company's staff.

#### **Financial income**

Financial income comprises interest income and exchange gains and other financial income.

#### **Financial expenses**

Financial expenses comprises interest expenses, including interest expenses on payables to group enterprises, and exchange losses.

#### **Tax on profit/loss for the year**

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

The Company is part of the joint taxation arrangement with Astralis A/S as administration company. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **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 bank deposits.

### **Other financial liabilities**

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

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.