



## Astralis Group Management ApS

Otto Busses Vej 7, 2.  
2450 København SV  
CVR No. 39990970

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 07.05.2021

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**Nikolaj Nyholm**

Chairman of the General Meeting

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# Entity details

## Entity

Astralis Group Management ApS

Otto Busses Vej 7, 2.

2450 København SV

CVR No.: 39990970

Date of foundation: 30.10.2018

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Nikolaj Nyholm, Chairman

Anders Hørsholt

Jakob Hansen

Jakob Lund Kristensen

## Executive Board

Anders Hørsholt, CEO

Jakob Hansen, CFO

Jakob Lund Kristensen, CRO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# 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 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 07.05.2021

## Executive Board

**Anders Hørsholt**  
CEO

**Jakob Hansen**  
CFO

**Jakob Lund Kristensen**  
CRO

## Board of Directors

**Nikolaj Nyholm**  
Chairman

**Anders Hørsholt**

**Jakob Hansen**

**Jakob Lund Kristensen**

# 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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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, 07.05.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

**Muhammad Ismaeel Rasul**

State Authorised Public Accountant  
Identification No (MNE) mne46641

# Management commentary

## Primary activities

The Entity's primary activity is to represent, manage and run the commercial operations for the three E-sport teams (Counter-strike, League of Legends & FIFA) within the Astralis brand.

## Development in activities and finances

This year the Entity achieved a profit of DKK 3,688,202 against a loss of DKK 9,464,172 in 2018/19. This is due to gain from sale of assets and revenue from performing management tasks for its subsidiaries has covered the full year unlike last year, where it was only for a limited period.

The Entity has a significant amount of liabilities at 31 December 2020. As stated in Note 1, the parent Astralis Group A/S has issued a support letter valid until 31 December 2021 which secures the operations and financing throughout 2021. As a result, Management has assessed and concluded that the Entity is a going-concern.

The Entity has investments in and receivables from its subsidiaries, which represent a significant amount of assets. The Entity has assessed that - based on the market value of the whole Astralis Group - the recoverable amounts are at least equal to the book values of these assets.

The COVID-19 pandemic had an impact on the E-sport industry as a whole. However, being digital means that the E-sport teams owned by the Entity still can operate and participate in tournaments in an adjusted format.

## 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 2020.



# Income statement for 2020

	Notes	2020 DKK	2018/19 DKK
Revenue		24,904,856	1,952,116
Other operating income		3,140,800	0
Other external expenses		(16,009,422)	(2,845,696)
<b>Gross profit/loss</b>		<b>12,036,234</b>	<b>(893,580)</b>
Staff costs	2	(7,068,107)	(4,347,000)
Depreciation, amortisation and impairment losses	3	(547,361)	0
<b>Operating profit/loss</b>		<b>4,420,766</b>	<b>(5,240,580)</b>
Other financial income	4	1,326,965	2,934,534
Other financial expenses	5	(2,059,529)	(7,158,126)
<b>Profit/loss for the year</b>		<b>3,688,202</b>	<b>(9,464,172)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		3,688,202	(9,464,172)
<b>Proposed distribution of profit and loss</b>		<b>3,688,202</b>	<b>(9,464,172)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2018/19 DKK
Leasehold improvements		557,248	0
<b>Property, plant and equipment</b>	6	<b>557,248</b>	<b>0</b>
Investments in group enterprises		31,185,956	31,185,956
Deposits		222,764	200,000
<b>Financial assets</b>	7	<b>31,408,720</b>	<b>31,385,956</b>
<b>Fixed assets</b>		<b>31,965,968</b>	<b>31,385,956</b>
Trade receivables		1,202,781	0
Receivables from group enterprises		82,403,328	57,456,534
Other receivables		27,512	449,278
Prepayments		138,508	52,354
<b>Receivables</b>		<b>83,772,129</b>	<b>57,958,166</b>
<b>Cash</b>		<b>2,330,251</b>	<b>1,441,509</b>
<b>Current assets</b>		<b>86,102,380</b>	<b>59,399,675</b>
<b>Assets</b>		<b>118,068,348</b>	<b>90,785,631</b>

**Equity and liabilities**

	Notes	2020 DKK	2018/19 DKK
Contributed capital		50,761	50,761
Retained earnings		283,840	(3,404,362)
<b>Equity</b>		<b>334,601</b>	<b>(3,353,601)</b>
Other payables		1,846,818	1,334,927
<b>Non-current liabilities other than provisions</b>		<b>1,846,818</b>	<b>1,334,927</b>
Trade payables		631,789	258,691
Payables to group enterprises		110,981,156	91,713,759
Payables to shareholders and management		0	200,000
Other payables		4,273,984	631,855
<b>Current liabilities other than provisions</b>		<b>115,886,929</b>	<b>92,804,305</b>
<b>Liabilities other than provisions</b>		<b>117,733,747</b>	<b>94,139,232</b>
<b>Equity and liabilities</b>		<b>118,068,348</b>	<b>90,785,631</b>
Going concern	1		
Contingent assets	8		
Contingent liabilities	9		

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,761	(3,404,362)	(3,353,601)
Profit/loss for the year	0	3,688,202	3,688,202
<b>Equity end of year</b>	<b>50,761</b>	<b>283,840</b>	<b>334,601</b>

# Notes

## 1 Going concern

The Entity has a significant amount of liabilities at 31 December 2020, primarily in the form of funding from its parent Astralis Group A/S.

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

## 2 Staff costs

	<b>2020</b>	<b>2018/19</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	6,671,950	4,135,203
Pension costs	286,324	172,020
Other social security costs	109,833	39,777
	<b>7,068,107</b>	<b>4,347,000</b>
Average number of full-time employees	16	12

## 3 Depreciation, amortisation and impairment losses

	<b>2020</b>	<b>2018/19</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	547,361	0
	<b>547,361</b>	<b>0</b>

## 4 Other financial income

	<b>2020</b>	<b>2018/19</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	1,323,783	1,999,395
Other interest income	3,182	0
Remission of debt etc	0	935,139
	<b>1,326,965</b>	<b>2,934,534</b>

## 5 Other financial expenses

	<b>2020</b>	<b>2018/19</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,800,511	231,210
Other interest expenses	257,648	6,926,174
Exchange rate adjustments	1,370	742
	<b>2,059,529</b>	<b>7,158,126</b>

## 6 Property, plant and equipment

	<b>Leasehold improvements DKK</b>
Additions	1,104,609
<b>Cost end of year</b>	<b>1,104,609</b>
Depreciation for the year	(547,361)
<b>Depreciation and impairment losses end of year</b>	<b>(547,361)</b>
<b>Carrying amount end of year</b>	<b>557,248</b>

## 7 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	31,185,956
<b>Cost end of year</b>	<b>31,185,956</b>
<b>Carrying amount end of year</b>	<b>31,185,956</b>

Considering that the market value of Astralis Group A/S at 31 December 2020, Management has concluded that this implies that the recoverable value of its subsidiaries exceeds the book value of investments in subsidiaries at 31 December 2020.

## 8 Contingent assets

The Entity has a non-recognised deferred tax asset of DKK 1.3 million relating to primarily to tax loss carryforwards.

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Astralis Group A/S serves as the administration entity. 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.

The Entity has operating lease commitments amounting to DKK 0.3 million at 31 December 2020.

# 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 Entity's second financial year. The first financial year covered the period 30 October 2018 - 31 December 2019.

## Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Income statement

### Revenue

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

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

Revenue is recognised net of VAT and is measured at fair value of the consideration. Some sponsorships are arranged as value-in-kind sponsorships where the sponsors provide goods or services (value in kind) instead of cash as part of the sponsorship agreement. Value-in-kind arrangements are accounted for at the agreed fair value and is recognized as revenue over the sponsorship period and as expenses when goods or services are consumed.

### Other operating income

Other operating income comprises income from sale of intangible and tangible assets.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including corporate expenses, management fee, it-costs, premises, marketing costs etc.

### Staff costs

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

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to Leasehold Improvements comprises depreciation, amortisation and impairment losses for the financial year.

### Other financial income

Other financial income comprises interest income on receivables from group enterprises and income from 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

### Property, plant and equipment

Property plant and equipment is measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements	2 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### 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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## Jakob Lund Kristensen

Direktionsmedlem

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## Jakob Lund Kristensen

Bestyrelsesmedlem

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NEM ID 

## Kim Takata Mücke

Revisor

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## Jakob Hansen

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## Jakob Hansen

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## Nikolaj Nyholm

Bestyrelsesformand

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## Nikolaj Nyholm

Dirigent

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## Anders Hørsholt

Adm. direktør

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## Anders Hørsholt

Direktionsmedlem

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