



## Astralis Group A/S

a public limited liability company incorporated in Denmark,  
Central Business Register (CVR) no. 40694072

### **Initial Public Offering of between 13,966,480 and 16,759,777 New Shares** **Offer price: DKK 8.95 Per New Share**

This prospectus (the "**Prospectus**") has been prepared in connection with the public offering of a minimum of 13,966,480 and a maximum of 16,759,777 New Shares (the "**New Shares**") of nominal DKK 0.01 each in Astralis Group A/S (the "**Issuer**") to private and institutional investors in Denmark and Sweden (the "**Offering**").

The Offering of the New Shares will raise gross proceeds of a minimum of DKK 125 million and a maximum of DKK 150 million. The precise number of New Shares will be determined during the subscription period, but the Offering will not be completed unless a minimum of 13,966,480 New Shares are subscribed. The Offering is not guaranteed, but prior to the publication of this Prospectus, 41 pre-subscribers have entered into a binding agreement to subscribe for New Shares of a total amount of DKK 57.0 in connection with the Offering. Pre-subscribers will be allocated all shares subscribed for in connection with the allocation of New Shares under the Offering. The Company has one class of shares only. As of 13 November 2019 (the "**Prospectus Date**"), the Company's nominal share capital is DKK 400,000, distributed on 40,000,000 shares of DKK 0.01 each, which have all been fully paid up (the "**Existing Shares**"). The New Shares will have the same rights as the Company's Existing Shares. The Offering is a fixed price offering and the offer price of the New Shares is DKK 8.95 per New Share (the "**Offer Price**").

Application has been made for the Company's Existing Shares and New Shares (together the "**Shares**") for admission to trading on Nasdaq First North Growth Market Denmark, which is operated by Nasdaq Copenhagen A/S under the symbol "ASTGRP". The Existing Shares have not been publicly traded prior to the admission to trading. The first day of trading for the Shares is expected to be 9 December 2019 after registration of the related capital increase with the Danish Business Authority.

**Potential investors are advised to examine all risks and legal claims described in the Prospectus that may be relevant in connection with an investment in the New Shares. An investment in the New Shares involves a risk. Reference is made to Section 3 "Risk factors – company and industry" for a review of some of the risk factors that potential investors should consider before investing in the New Shares. The Company's previous operating performance and listing of risk factors are limited, and potential investors are especially advised against attaching disproportionate importance to the Issuer's outlook or targets for future operating performance, revenue, expansion opportunities, etc.**

The offer period (the "**Offer Period**") will run from 18 November 2019 at 09:00 until 29 November 2019 at 23:59 (CET). The New Shares will be delivered electronically against payment under the temporary ISIN code of DK0061155868 to the investors' accounts with VP SECURITIES A/S ("**VP Securities**"). The temporary ISIN code will be replaced by the permanent ISIN code of DK0061155785.

This Prospectus has been prepared under Danish law and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any of the New Shares in any jurisdiction outside Denmark and Sweden to any person to whom it would be unlawful to make such an offer in such a jurisdiction. The New Shares have not been and will not be registered under the U.S. Securities Act and are only being offered and sold outside the United States in compliance with Regulation S. The distribution of this Prospectus and the offering of the New Shares in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions. This Prospectus may not be distributed or otherwise made available outside Denmark unless such distribution is in accordance with the legal requirements applicable in the relevant jurisdiction.

**Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.**

Certified Adviser

**TOFTE & COMPANY**

This Prospectus is dated 13 November 2019.

## General information

This Prospectus has been prepared by Astralis Group A/S, a Danish public limited liability company registered with the CVR no. 40694072, in connection with the Issuer's public offering of between 13,966,480 and 16,759,777 New Shares of nominally DKK 0.01 each to private and institutional investors in Denmark and Sweden. If the Offering is completed, the resulting gross proceeds will be, as a minimum, DKK 125 million and, as a maximum, DKK 150 million. The Issuer is applying to admit all of the Issuer's Shares for trading on Nasdaq First North Growth Market Denmark provided the Offering is completed, i.e., the minimum subscription amount is subscribed, and the Issuer fulfils Nasdaq First North Growth Market Denmark's requirements regarding a sufficient number of qualified investors, liquidity, and free float.

The Issuer's share capital is, as of the Prospectus Date, nominally DKK 400,000, distributed on 40,000,000 Existing Shares of nominally DKK 0.01 each. The Shares belong to the same share class and are paid in full. All Shares in the Issuer have the same rights.

The Offering is offered at a fixed Offer Price of DKK 8.95, where one (1) share can be subscribed to in exchange for a payment of DKK 8.95 (Appendix A – Application Form). The period of the Offering commences on 18 November 2019 at 09:00 (CET) and concludes on 29 November 2019 at 23:59 (CET). Subscriptions are processed and New Shares are allocated electronically on 5 December 2019 to investors' respective VP Securities accounts. First day of trading is expected to be on 9 December 2019 assuming the minimum number of New Shares are subscribed for. The Existing Shares have not previously been admitted to trading; however, they will, following admission to trading, be traded together with the New Shares under the ISIN code DK0061155785.

Prior to the publication of this Prospectus, 41 investors have made binding commitments to subscribe to a total of 6,368,656 New Shares. These pre-subscribers will receive full allocation in relation to the allotment of the New Shares in the Offering.

This Prospectus is published on the Issuer's website ([www.astralisgroup.net](http://www.astralisgroup.net)). The Shares are pending submission to trading under the symbol "ASTGRP".

This Prospectus has been prepared in accordance with regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. The Prospectus has been prepared in English with a Danish and Swedish summary. In case of discrepancies, the English version prevails.

The Issuer's Certified Adviser is Tofte & Company ApS, CVR no. 35414053, Christian IX Gade 7, 3rd floor, 1111 Copenhagen, Denmark, telephone number (+45) 71961030 (the "**Certified Adviser**").

The Issuer is responsible for this Prospectus with respect to Danish law's general rules, and no other person shall give any direct or indirect statements or guarantees about this Prospectus' accuracy or completeness.

### Forward-looking statements

Certain content within this Prospectus may include forward-looking statements. Such statements concern the Management's expectations or strategies in regard to the future as of the Prospectus Date. The forward-looking statements reflect the Management's present views and assumptions with respect to future events and are, as such, subject to risk and uncertainty, including those that are based on circumstances that are beyond the control of the Issuer. Aside from any possible

Prospectus supplements, which the Issuer is required to publish in accordance with Danish law, the Issuer does not intend, nor does it assume any commitment, to update the forward-looking statements in this Prospectus after the Prospectus Date.

**Important Information Regarding the Offering**

This Prospectus is not an offer, recommendation, or an encouragement from the Issuer or the Issuer's Certified Adviser to purchase or subscribe to the Issuer's Shares. Potential subscribers of New Shares shall themselves assess the degree to which the information in this Prospectus is relevant and whether any purchase shall be based on the analyses one deems necessary.

The distribution of this Prospectus and the Offering of New Shares may be restricted per law in certain countries. People who come into possession of this Prospectus are encouraged, by the Issuer and the Issuer's Certified Adviser, to seek information about, and act in accordance with, any such restrictions. Investors should research the relevant legislation, including any tax-related consequences that may be relevant prior to any subscription of New Shares.

No person has been authorised to disclose any information regarding the Issuer beyond that which is contained within this Prospectus. The disclosure of such information may not be regarded as authorised by the Issuer or the Certified Adviser.

The disclosure of this Prospectus shall not be regarded as an indication that no changes have occurred in the circumstances of the Issuer following the Prospectus Date, nor that the information contained in this Prospectus is correct at any time after this date.

If the Issuer becomes aware of matters that necessitate changes to this Prospectus, such will be published via Nasdaq First North Growth Market Denmark in accordance with the applicable rules on supplements to prospectuses as well as on the Issuer's website ([www.astralisgroup.net](http://www.astralisgroup.net)).

Potential investors, companies, and advisers should be aware that investments in companies whose shares are admitted to trading on Nasdaq First North Growth Market Denmark may embody an increased degree of risk relative to companies on Main Market, as companies are typically smaller and thus more sensitive to external and internal influences. Similarly, the liquidity, and thereby the marketability of the Shares admitted to trading on Nasdaq First North Growth Market Denmark, may be more limited than for investments in shares admitted to trading on Main Market. Nasdaq First North Growth Market Denmark is a multilateral trading facility (MTF) operated by the exchanges that are part of the Nasdaq group. The companies are not subject to the same rules as companies admitted to trading on a regulated market, but rather a set of rules adapted to smaller growth companies. A certified adviser monitors that the Issuer complies with the rule set.

Reference is made broadly to section 3, Part 1 & 2 for a review of risks associated with the Issuer and investments in the Issuer's Shares. By its nature, this Prospectus is based on historical market data and industry expectations, including the Issuer's market expectations.

***Specifically for persons residing in jurisdictions outside Denmark and Sweden:*** This Prospectus is not approved, registered, recommended, or rejected by any foreign supervisory or stock exchange authorities, nor has any such authority made any statement regarding this Prospectus or the Offering, or whether this Prospectus or Offering are accurate and complete.

This Prospectus cannot, and shall not, be considered a recommendation by the Issuer that its recipients or readers should subscribe or purchase Shares. The Issuer assumes no responsibility for actions in violation of these restrictions. The Offering is carried out solely in accordance with Danish law.

This Prospectus may not be used, distributed, forwarded, reproduced, or otherwise made available, and the Offering may not directly or indirectly be offered or sold outside of Denmark and Sweden, including in the United States. Investors may not reproduce or distribute this Prospectus in whole or in part, and investors may not disclose the contents of this Prospectus or use the information in this Prospectus for any purpose other than considering whether they wish to subscribe to New Shares in the Offering. Investors irrevocably accept this upon receipt of this Prospectus. The Issuer bears no legal responsibility for any violation of these restrictions by any party.

### **Investor Relations**

The Issuer will continually seek to have an open dialogue with its shareholders, potential investors, and the public. The Issuer will, on a biannual basis, publish the state of the Issuer's development, including relevant financial accounts. Similarly, the Issuer will continually publish information about the Issuer that is assumed to be of significance to investors' assessment of the Issuer.

The Issuer has created a dedicated Investor Relations portal on its website [www.astralisgroup.net](http://www.astralisgroup.net) and the Issuer's Investor Relations department may be contacted at [investors@astralisgroup.net](mailto:investors@astralisgroup.net).

The Issuer uses the calendar year as the basis for its fiscal year and, as such, starts 1 January and ends on 31 December. The expected publication of financial and other information for 2019 and the entirety of 2020 will happen on the dates below:

Announcement regarding the Annual Report 2019:	6 March 2020
Annual General Meeting 2020:	14 April 2020
Announcement regarding Half-year Report 2020:	31 August 2020
Announcement regarding Annual Report 2020:	8 March 2021
Annual General Meeting 2021:	12 April 2021

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## Dansk Resumé

*Dette resumé følger oplysningskravene og opbygningen som anført for et EU-vækstprospekt. Indholdet er nummereret i afsnit 1-4 og punkt 1.1-4.3. Dog er det i nogle tilfælde ikke relevant at give oplysninger, hvorfor punktet er erstattet af en kort beskrivelse af eller en indikation af 'ikke relevant'.*

Afsnit 1: Indledning		
1.1	Navn og ISIN-nummer på værdipapirerne	Aktierne i Astralis Group A/S udstedes med ISIN DK0061155785.
1.2	Identitet og kontaktoplysninger for Udstederen	Udstederen er Astralis Group A/S (CVR nr. 40694072). Udstederens adresse er Otto Busses Vej 5 A, 2., 2450 København SV, Danmark. LEI-koden er: 52990063YHAY1X8AEA67.
1.3	Identitet og kontaktoplysninger for den kompetente myndighed, der har godkendt prospektet	Dette Prospekt er godkendt af Finanstilsynet som den kompetente myndighed i henhold til prospektforordningen.  Finanstilsynets adresse er Århusgade 110, 2100 København Ø, Danmark – og kan også kontaktes pr. telefon (+45 33558282), fax (+45 33558200) eller e-mail (finansstilsynet@ftnet.dk).
1.4	Dato for godkendelse af EU-vækstprospektet	Dette Prospekt er godkendt af Finanstilsynet den 13. november 2019.
1.5	Advarsler	Dette resumé skal læses som en indledning til dette Prospekt. Beslutning om at investere i de Nye Aktier skal baseres på investors betragtning af det samlede Prospekt.  Investor vil kunne tabe hele eller en del af den investerede kapital. Hvis en sag vedrørende oplysningerne i dette Prospekt indbringes for en domstol, kan den sagsøgende investor i henhold til national lovgivning være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes.  Erstatningsansvar er kun knyttet til de personer, der har indgivet resumeet og eventuelle oversættelser heraf, men kun såfremt resumeet er misvisende, unøjagtigt, eller uoverensstemmende, når det læses sammen med Prospektets øvrige dele, eller ikke, når det læses sammen med Prospektets øvrige dele, indeholder nøgleoplysninger, således at investor lettere kan tage stilling til, om der skal investeres i de pågældende Nye Aktier.

Afsnit 2: Væsentlige oplysninger om Udstederen		
2.1	Hvem er Udstederen af værdipapirerne?	Astralis Group A/S er et dansk aktieselskab stiftet i Danmark, og som drives i henhold til dansk lov.  Udstederen er et esport selskab og ejeren af nogle af verdens mest vindende esport brands både hvad angår spilpræstationer og brand engagement: Astralis indenfor Counter-Strike, Origen i League of Legends og Future FC i FIFA – den seneste tilføjelse.  Udstederen blev stiftet den 31. juli 2019, men team aktiviteterne kan dateres tilbage til 2016, hvor Nikolaj Nyholm, Co-CEO, og Jakob Lund Kristensen, CCO, stiftede RFRSH ApS. Efter en virksomhedsovertagelse (management buyout) blev Astralis og Origen aktiviteterne udgangspunktet for et nyt og mere dedikeret teamejerskab hos Udstederen.  I dag er Nikolaj Nyholm og Anders Hørsholt Co-CEOs i Udstederen.  Tabellen nedenfor viser selskabets Væsentligste Aktionærer før udstedelsen. Så vidt Udstederen er orienteret, er Udstederen ikke direkte eller indirekte ejet eller kontrolleret af en anden fysisk eller juridisk person.

Navn	Aktier	Stemmer	Procentdel <sup>1</sup>	
Beatnik ApS (Nikolaj Nyholm)	14.849.986	14.849.986	37,12	
JLK Holding ApS (Jakob Lund Kristensen)	7.996.144	7.996.144	19,99	
<b>I alt</b>	<b>22.846.130</b>	<b>22.846.130</b>	<b>57,12</b>	

Udstederens uafhængige revisorer er Deloitte Statsautoriseret Revisionspartnerselskab (CVR-nummer 33963556).

2.2 Hvad er de vigtige regnskabsoplysninger for Udsteder?

Tabellen nedenfor viser udvalgte historiske regnskabsoplysninger for Astralis Group A/S og Astralis Group Management ApS pr. 30. september 2019, og for Astralis Esport ApS for regnskabsårene 2018 og 2017.

Tallene for Astralis Group Management ApS og Astralis Group A/S er et uddrag af henholdsvis det reviderede koncernregnskab for perioden 1. januar 2019 – 30. september 2019 og den reviderede koncernbalance pr. 30. september 2019, som er udarbejdet i overensstemmelse med årsregnskabsloven.

Regnskabstallene for datterselskabet Astralis Esport ApS for regnskabsårene 2017 og 2018 er uddraget fra det reviderede regnskab for Astralis Esport ApS, som er udarbejdet i overensstemmelse med årsregnskabsloven. Revisionspåtegningerne på de historiske regnskabsoplysninger, der er medtaget i dette Prospekt, er afgivet uden forbehold, men med fremhævelser omkring going-concern vurderingen.

	Astralis Group A/S	Astralis Group Management ApS	Astralis Esport ApS	
		1. januar - 30. september 2019	2018	2017
DKK tusind				
<b>Resultatopgørelse</b>				
Omsætning <sup>2</sup>		29.205	35.922	16.710
Eksterne omkostninger (herunder vareforbrug)		-15.939	-11.844	-3.609
Personaleomkostninger		-32.758	-28.723	-16.337
<b>Bruttotab (EBITDA)</b>		<b>-19.492</b>	<b>-4.645</b>	<b>-3.236</b>
Afskrivninger og nedskrivninger		-13.224	-1.311	-778
<b>Driftsunderskud (EBIT)</b>		<b>-32.716</b>	<b>-5.956</b>	<b>-4.014</b>
<b>Underskud før skat</b>		<b>-22.739</b>	<b>-6.929</b>	<b>-4.664</b>
<b>Nettounderskud</b>		<b>-22.739</b>	<b>-6.929</b>	<b>-4.664</b>
<b>Balance</b>				
	30. september 2019	30. september 2019	31. december 2018	31. december 2017
Immaterielle anlægsaktiver	125.940	55.247	0	778
Finansielle anlægsaktiver	311	311	0	0
<b>Anlægsaktiver</b>	<b>126.251</b>	<b>55.558</b>	<b>0</b>	<b>778</b>
<b>Omsætningsaktiver</b>	<b>23.873</b>	<b>23.137</b>	<b>15.592</b>	<b>5.857</b>
<b>Aktiver</b>	<b>150.124</b>	<b>78.695</b>	<b>15.592</b>	<b>6.636</b>
<b>Egenkapital</b>	<b>17.900</b>	<b>-45.852</b>	<b>-15.881</b>	<b>-8.953</b>
<b>Langfristede gældsforpligtelser</b>	<b>26.303</b>	<b>24.639</b>	<b>4.191</b>	<b>3.742</b>
<b>Kortfristede gældsforpligtelser</b>	<b>105.921</b>	<b>99.879</b>	<b>27.282</b>	<b>11.847</b>
<b>Passiver</b>	<b>150.124</b>	<b>78.695</b>	<b>15.592</b>	<b>6.636</b>
<b>Nøgleresultatindikatorer (KPI'er)</b>				
Ledelsen har identificeret omsætning og EBITDA-margin som finansielle KPI'er, idet disse finansielle nøgletal afspejler koncernens kommercielle succes.				

<sup>1</sup> Procentangivelser indeholder ikke udvanding som følge af udnyttelse af tegningsoptioner til Aktier i henhold til Udstederens incitamentsordning.

<sup>2</sup> Præmieomsætningen, som de enkelte teams har vundet, påvirker ikke EBITDA i nævneværdigt omfang på prospektdatoen.

		<p>KPI'er for Astralis Group Management ApS for perioden 1. januar 2019 - den 30. september 2019 udgør:</p> <ul style="list-style-type: none"> <li>• Omsætning: DKK 29,2 millioner</li> <li>• EBITDA-margin: -66,7 %</li> </ul> <p>EBITDA margin er defineret som et alternativt resultatmål og er beregnet som bruttotab (EBITDA) divideret med omsætning.</p>
2.3	Hvad er de vigtigste risici, der er specifikke for Udstederen?	<p><b>Fortsat publikumsgrundlag</b> Den kommercielle succes for Udstederens forskellige teams afhænger af et stort publikumsgrundlag indenfor de forskellige spil, hvor Udstederen er aktiv. Hvis publikumstallet falder – f.eks. som følge af, at spillets generelle popularitet falder eller manglende evne hos liga-arrangørerne til at fastholde interessen blandt publikum – kan den kommercielle succes hos de individuelle teams påvirkes i negativ retning. En sådan negativ påvirkning kan have en negativ indvirkning på omsætningen og som følge deraf driftsresultatet.</p> <p><b>Tiltrækning og fastholdelse af nøglepersonale</b> På grund af Udstederens størrelse og opbygning er Udstederen afhængig af ledelsen og medarbejderne, herunder talentfulde spillere. Den fremtidige succes afhænger af evnen til at kunne tiltrække, fastholde og motivere højt kvalificerede medarbejdere, som er drivkraften og de største aktiver i Astralis Group. Hvis dette ikke er muligt, kan det have en negativ påvirkning på forretningen.</p> <p><b>Deltagelse i ligaer og turneringer</b> Udstederens teams konkurrerer inden for rammerne af en liga eller turnering. Nogle ligaer er begrænsede til godkendte teams, der har betalt for en "medlemsplads" (dvs. plads i ligaen). Udstederen anerkender, at fortsat kommerciel succes indenfor ligadeltagelse og turneringer – som alle er relativt nyoprettede – ultimativt vil have en høj grad af indflydelse på indtjeningsgrundlaget.</p> <p><b>Brand og omdømme</b> Udstederen er afhængig af værdien og styrken af sit brand og omdømme, som er afgørende for gennemførelsen af Udstederens vækststrategi, udvidelse af den globale gruppe af følgere, og indgåelse af lukrative kommercielle aftaler. Negativ offentlig omtale og mediedækning af selskabet, dets datterselskaber, spillere eller på anden vis vil kunne påvirke Udstederens brand og omdømme i negativ retning og føre til et fald i gruppen af følgere og fald i omsætningen fra sponsorater og merchandise, og have en væsentlig negativ påvirkning på Udstederens virksomhed, finansielle situation og driftsresultat.</p> <p><b>Centrale kommercielle aftaler</b> Udstederen er afhængig af at indgå sponsoraftaler og kommercielle aftaler, herunder muligheden for at forhandle og genforhandle aftalerne på favorable vilkår for Udstederen. Esport-branding har styrken til at blive endnu stærkere end traditionelle sportsgrene på grund af mulighederne for interaktiv medieanvendelse. Hurtige skift i publikumspræferencer kan forekomme, hvilket kan føre til faldende omsætning fra sponsorater, med en væsentlig negativ effekt på den samlede omsætning og driftsresultatet. En økonomisk nedgang og ugunstige økonomiske forhold kan også påvirke markedet for annoncering og sponsorater i negativ retning, da det kan reducere investeringsniveauet i reklame og annoncering. Salg af merchandise kan også blive negativt påvirket.</p>

<b>Afsnit 3: Væsentlige oplysninger om værdipapirerne</b>		
3.1	Hvad er værdipapirenes vigtigste karakteristika?	<p><b>Værdipapirenes vigtigste karakteristika</b> Aktierne, herunder de Nye Aktier, er ikke inddelt i aktieklasser. - Aktiernes midlertidig ISIN-kode: DK0061155868 - Aktiernes permanent ISIN-kode: DK0061155785</p> <p>Den midlertidige ISIN-kode bliver anvendt til at tegne Nye Aktier og bliver ikke optaget til handel på Nasdaq First North Growth Market Denmark.</p>

		<p>Aktierne er denomineret i danske kroner (DKK). Pr. Prospektdatoen er Udstederens registrerede aktiekapital på DKK 400.000, og aktierne har pålydende nominel værdi á DKK 0,01. Alle Eksisterende Aktier er udstedt og fuldt ud indbetalt.</p> <p><b>Rettigheder knyttet til de Udbudte Aktier</b> De Nye Aktier har de samme rettigheder som de Eksisterende Aktier, herunder samme stemmerettigheder, forkøbsret, indløsning, konvertering og indskrænkninger eller begrænsninger i overensstemmelse med Udstederens vedtægter. Tilsvarende har de Nye Aktier samme muligheder for at modtage udbytte eller provenu i tilfælde af opløsning eller likvidation.</p> <p><b>Udbyttepolitik</b> Udstederen kan udlodde udbytte til sine aktionærer i henhold til bestemmelserne i Selskabsloven. Udstederens vedtægter omfatter ikke indskrænkninger eller begrænsninger i forhold til bestemmelserne i Selskabsloven.</p>
3.2	Hvor vil værdipapirerne blive handlet?	<p>Der er ansøgt om, at Aktierne optages til handel på Nasdaq First North Growth Market Denmark under symbolet "ASTGRP". Nasdaq First North Growth Market Denmark er en multilateral handelsfacilitet (MHF).</p> <p>Under antagelse af, at der bliver givet tilladelse til handel, forventes handel med Udstederens aktier at begynde den 9. december 2019.</p>
3.3	Er der en garanti knyttet til værdipapirerne?	Der er ingen tegningsgaranti i forbindelse med de Nye Aktier.
3.4	Hvad er de vigtigste risici, der er specifikke for værdipapirerne?	<p><b>Udvikling i aktieprisen</b> Forud for den planlagte børsnotering på Nasdaq First North Growth Market Denmark, har der ikke været noget offentligt marked for Udstederens aktier. Det er ikke muligt at forudsige investorernes interesse i Udstederens aktier, og derfor er der en risiko for, at der ikke udvikler sig et aktivt og likvidt marked, eller hvis det udvikles, at det ikke bliver ved efter at udbuddet er gennemført. Dette kan nogle gange betyde, at aktierne ikke handles hver dag, og at forskellen mellem udbuds- og salgsprisen kan være høj. I tilfælde af et illikvidt marked kan det være vanskeligt for Udstederens aktionærer at handle deres beholdninger.</p> <p><b>Markedsplads</b> Nasdaq First North Growth Market Denmark er en multilateral handelsfacilitet (MHF), der drives af Nasdaq. Markedspladsen har ikke status af et reguleret marked. Selskaber på Nasdaq First North Growth Market Denmark reguleres af særlige markedevilkår, og der er ikke de samme juridiske krav til handel som på et reguleret marked. Markedsmisbrugsforordningen, MAR, gælder dog for både regulerede markeder og MHF-plattformen (Nasdaq First North Growth Market). En investering i et selskab, der handles på Nasdaq First North Growth Market Denmark, er mere risikofyldt end en investering i et børsnoteret selskab på et reguleret marked, og en investor kan miste dele eller hele sin investering.</p>

#### Afsnit 4: Væsentligste oplysninger om udbud af værdipapirer til offentligheden

4.1	På hvilke betingelser og i henhold til hvilken tidsplan kan jeg investere i dette værdipapir?	<p><b>Generelle vilkår og betingelser</b></p> <p><i>Generelt:</i> Udbuddet består af minimum 13.966.480 og maksimum 16.759.777 Nye Aktier til private og institutionelle investorer i Danmark og Sverige.</p> <p><i>Emissionskurs:</i> Udbuddet sker til en fast kurs, og Udbudskursen for de Nye Aktier er DKK 8,95 pr. Ny Aktie.</p> <p><i>Tildeling:</i> Investorer, der indsender ordrer på Aktier til en værdi af indtil DKK 500.000, bliver tildelt alle Aktier, hvis det er muligt. Ellers foretages der en matematisk reduktion. Investorer, der indsender ordrer på over DKK 500.000, bliver tildelt alle Aktier, hvis det er muligt. Ellers foretages der af Udstederen og dennes Certificerede Rådgiver en reduktion på baggrund af en særskilt vurdering.</p>
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		<p><b>Forventet tidsplan for udbuddet (alle tider CET):</b></p> <table border="0"> <tr> <td>Udbudsperioden begynder</td> <td>18. november 2019 kl. 09.00</td> </tr> <tr> <td>Udbudsperioden slutter</td> <td>29. november 2019 kl. 23.59</td> </tr> <tr> <td>Offentliggørelse af resultatet af Udbuddet (inklusive antallet af Udbudte Aktier og tildeling)</td> <td>2. december 2019 kl. 18.00</td> </tr> <tr> <td>Gennemførelse af Udbuddet (inklusive betaling for Nye Aktier)</td> <td>5. december 2019</td> </tr> <tr> <td>Registrering hos Erhvervsstyrelsen af aktiekapitalforhøjelsen</td> <td>6. december 2019</td> </tr> <tr> <td>Første handelsdag for de Nye Aktier på Nasdaq First North Growth Market Denmark</td> <td>9. december 2019</td> </tr> <tr> <td>Tildelte Nye Aktier ændres i VP Securities' systemer fra den midlertidige ISIN-kode til den permanente ISIN-kode.</td> <td>10. december 2019</td> </tr> </table> <p><b>Fordelingsplan</b>  Personer, der er kontoførende hos Nordnet AB, kan tegne aktier via Nordnets Online Service. Tegning via Nordnet kan ske frem til den 29. november 2019 kl. 23.59. For ikke at risikere at miste retten for eventuel tildeling, skal kontokunder hos Nordnet have tilstrækkelig likviditet til rådighed på depotet fra den 29. november 2019 kl. 23.59 til afregningsdatoen, der forventes at være den 5. december 2019. Flere oplysninger om tildelingsproceduren er tilgængelig på <a href="http://www.nordnet.dk">www.nordnet.dk</a> / <a href="http://www.nordnet.se">www.nordnet.se</a>.</p> <p><b>Udvanding som følge af udbuddet</b>  Udstedelsen af Nye Aktier fører til en forøgelse i det samlede antal Aktier hos Udstederen på mellem 13.966.480 og 16.759.666 Aktier, svarende til en udvanding på mellem henholdsvis cirka 25 procent og 29 procent.</p> <p><b>Anslåede udgifter i forbindelse med udbuddet</b>  Under forudsætning af gennemførelse af Udbuddet og fuld tegning af de Nye Aktier, forventes omkostningerne i forbindelse med transaktionen (herunder honorarer og udgifter til rådgivere) at være cirka DKK 11 millioner.</p> <p>Udstederen pålægger ikke investorerne nogen omkostninger. Dog skal investorerne afholde de sædvanlige transaktions- og håndteringsgebyrer, som opkræves af deres kontoførende bank.</p>	Udbudsperioden begynder	18. november 2019 kl. 09.00	Udbudsperioden slutter	29. november 2019 kl. 23.59	Offentliggørelse af resultatet af Udbuddet (inklusive antallet af Udbudte Aktier og tildeling)	2. december 2019 kl. 18.00	Gennemførelse af Udbuddet (inklusive betaling for Nye Aktier)	5. december 2019	Registrering hos Erhvervsstyrelsen af aktiekapitalforhøjelsen	6. december 2019	Første handelsdag for de Nye Aktier på Nasdaq First North Growth Market Denmark	9. december 2019	Tildelte Nye Aktier ændres i VP Securities' systemer fra den midlertidige ISIN-kode til den permanente ISIN-kode.	10. december 2019
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Tildelte Nye Aktier ændres i VP Securities' systemer fra den midlertidige ISIN-kode til den permanente ISIN-kode.	10. december 2019															
4.2	Hvorfor udarbejdes dette prospekt?	<p>Udstederens position som en af verdens førende esport organisationer kan skaleres til yderligere værdiskabelse. I forlængelse af de rekordstore sejre og etableringen af troværdige brands, er Astralis Group i en god position til at udnytte vækstmulighederne fra den igangværende transformation af markedet mod mainstream underholdning.</p> <p>Provenuet fra Udbuddet skal bruges til at styrke Udstederens kapitalstruktur og til gennemførelse af Udstederens strategi og opstillede målsætninger, herunder opkøb af fuldstændigt ejerskab af forretningsaktiviteterne i datterselskabet, Astralis Esport ApS, og til at tilbagebetale Koncernens gæld til Lightfield Limited.</p> <p>I forbindelse med Udbuddet forventer Udstederen en kapitaltilførsel på minimum DKK 125 millioner og maksimum DKK 150 millioner og et nettoprovenu på minimum DKK 114 millioner og maksimalt DKK 139 millioner.</p> <p>Nettoprovenuet fra udbuddet forventes at blive anvendt på følgende måde:</p> <ul style="list-style-type: none"> <li>• 50-60 % - Køb af deltagelse i ligaer</li> <li>• 15-20 % - Investering i international rækkevidde</li> <li>• 10-15 % - Produktudvikling</li> <li>• 10-15 % - Styrkelse af brandet</li> </ul> <p>Tofte &amp; Company er udpeget som Certificeret Rådgiver, og advokatfirmaet BKH Law er juridisk rådgiver for Udstederen i forbindelse med Børsnoteringen. Tofte &amp; Company modtager et forud fastsat honorar for tjenester leveret i forbindelse med Udbuddet, og BKH Law modtager løbende honorarer for leverede tjenesteydelser. Ud over dette har Tofte &amp; Company og BKH Law ingen økonomiske eller andre interesser i Udbuddet. Der anses ikke for at foreligge nogen interessekonflikter mellem parterne.</p>														

## Svensk sammanfattning

Denna sammanfattning följer informationskraven och strukturen som krävs för ett EU-tillväxtprospekt. Innehållet är numrerat i avsnitt 1-4 och punkt 1.1-4.3, i vissa fall är det dock inte relevant att tillhandahålla information, och därför är punkten ersatt med en kortfattad beskrivning eller anmärkningen "ej tillämpligt".

Avsnitt 1: Inledning		
1.1	Värdepapprens namn och ISIN-nummer	Aktierna i Astralis Group A/S emitteras med ISIN DK0061155785.
1.2	Emittentens identitet och kontaktuppgifter	Emittenten är Astralis Group A/S (CVR-nr 40694072). Emittentens adress är Otto Busses Vej 5 A, 2., 2450 Köpenhamn SV, Danmark. Identifieringskoden för den juridiska personen (LEI) är: 52990063YHAY1X8AEA67.
1.3	Identitet och kontaktuppgifter för den behöriga myndighet som godkänt prospektet	Detta Prospekt har godkänts av den danska finansiella tillsynsmyndigheten (på danska: <i>Finanstilsynet</i> ) som behörig myndighet i enlighet med Prospektförordningen.  Adressen till Finanstilsynet är Århusgade 110, DK-2100 Köpenhamn Ø, Danmark. Myndigheten kan även kontaktas på telefon (+45 33558282), med fax (+45 33558200) eller med e-post ( <a href="mailto:finansstilsynet@ftnet.dk">finansstilsynet@ftnet.dk</a> ).
1.4	Datum för godkännande av EU-tillväxtprospektet	Detta Prospekt godkändes av den danska finansiella tillsynsmyndigheten den 13 november 2019.
1.5	Varningar	Denna sammanfattning bör betraktas som en introduktion till detta Prospekt. Beslut om att investera i de nya aktierna ska baseras på investerarens övervägande av detta Prospekt i sin helhet. Investeraren skulle kunna förlora det investerade kapitalet helt eller delvis. Om ett krav avseende informationen i detta Prospekt anhängiggörs vid domstol kan investeraren som är kärande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av detta Prospekt innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som har lagt fram sammanfattningen, inklusive eventuell översättning därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig när den betraktas med de andra delarna av Prospektet eller om den inte, när den betraktas tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera de nya aktierna.

Avsnitt 2: Väsentlig information om Emittenten		
2.1	Vem är emittent av värdepapperen?	<p>Astralis Group A/S är ett danskt publikt aktiebolag bildat i Danmark och drivs i enlighet med dansk lag. Emittenten är ett esports-bolag och ägaren till några av världens mest vinnande varumärken för esports både avseende spelprestanda och varumärkesengagemang: Astralis i Counter-Strike, Origen i League of Legends och Future FC i FIFA – det senaste tillskottet.</p> <p>Emittenten grundades den 31 juli 2019 men teamets aktiviteter härstammar från 2016 då Nikolaj Nyholm, Co-CEO, och Jakob Lund Kristensen, CCO, grundade RFRSH ApS. Efter en ett förvärv av företagsledningen (management buyout), blev Astralis- och Origen-teamens aktiviteter utgångspunkt för ett nytt och mer fokuserat teamägarskap hos Emittenten.</p> <p>Numera är Nikolaj Nyholm och Anders Hørsholt Co-CEO:er hos Emittenten.</p> <p>Tabellen nedan visar bolagets Viktigaste Aktieägare före emissionen. Såvitt Emittenten känner till, ägs Emittenten inte direkt eller indirekt ägd eller kontrolleras av någon annan fysisk eller juridisk person.</p>

		Namn	Aktier	Röster	Procentandel <sup>3</sup>
		Beatnik ApS (Nikolaj Nyholm)	14 849 986	14 849 986	37,12
		JLK Holding ApS (Jakob Lund Kristensen)	7 996 144	7 996 144	19,99
		<b>Totalt</b>	<b>22 846 130</b>	<b>22 846 130</b>	<b>57,12</b>
		Emittentens oberoende revisorer är Deloitte Statsautoriseret Revisionspartnerselskab (CVR(danskt bolagsregister)-nr 33963556).			
2.2	Finansiell nyckelinformation för Emittenten	<p>Tabellen nedan visar utvalda historiska finansiella uppgifter för Astralis Group A/S och Astralis Group Management ApS för den period som avslutades 30 september 2019, och för Astralis Esport ApS för räkenskapsåren 2018 och 2017.</p> <p>Siffrorna för Astralis Group Management ApS och Astralis Group A/S har hämtats från den reviderade koncernredovisningen för perioden 1 januari 2019 – 30 september 2019 respektive den reviderade koncernbalansräkningen av den 30 september 2019, som har upprättats i enlighet med årsräkenskapslagen (dansk lag om årsredovisning).</p> <p>Redovisningsuppgifterna för dotterbolaget Astralis Esport ApS för räkenskapsåren 2017 och 2018 har hämtats från de reviderade räkenskaper för Astralis Esport ApS som har upprättats i enlighet med årsräkenskapslagen (dansk lag om årsredovisning).</p> <p>Revisionsberättelserna om den historiska finansiella information som upptagits i Prospektet har utfärdats utan några reservationer, men understryker frågor som rör bedömningen av den fortsatta verksamheten.</p>			
			Astralis Group A/S	Astralis Group Management ApS	Astralis Esport ApS
		DKK '000		1 januari – 30 september 2019	2018 2017
		<b>Resultaträkning</b>			
		Omsättning <sup>4</sup>		29,205	35,922 16,710
		Externa utgifter (inklusive försäljningskostnader)	(15,939)	(11,844)	(3,609)
		Personalkostnader	(32,758)	(28,723)	(16,337)
		<b>Bruttoförlust (EBITDA)</b>	<b>(19,492)</b>	<b>(4,645)</b>	<b>(3,236)</b>
		Avskrivningar och nedskrivningar	(13,224)	(1,311)	(778)
		<b>Rörelseförlust (EBIT)</b>	<b>(32,716)</b>	<b>(5,956)</b>	<b>(4,014)</b>
		<b>Förlust före skatt</b>	<b>(22,739)</b>	<b>(6,929)</b>	<b>(4,664)</b>
		<b>Förlust för perioden</b>	<b>(22,739)</b>	<b>(6,929)</b>	<b>(4,664)</b>
			30 september 2019	30 september 2019	31 december 2018 31 december 2017
		<b>Balans</b>			
		Immateriella tillgångar	125,940	55,247	0 778
		Finansiella tillgångar	311	311	0 0
		<b>Anläggningstillgångar</b>	<b>126,251</b>	<b>55,558</b>	<b>0 778</b>
		Omsättningstillgångar	23,873	23,137	15,592 5,857
		<b>Tillgångar</b>	<b>150,124</b>	<b>78,695</b>	<b>15,592 6,636</b>
		Eget kapital	17,900	(45,852)	(15,881) (8,953)
		Långfristiga skulder	26,303	24,639	4,191 3,742
		Kortfristiga skulder	105,921	99,879	27,282 11,847
		<b>Eget kapital och skulder</b>	<b>150,124</b>	<b>78,695</b>	<b>15,592 6,636</b>
		<b>Nyckelresultatindikatorer (Key Performance Indicators, KPI)</b>			
		Ledningen har identifierat intäkter och EBITDA-marginal som finansiella KPI:er då dessa finansiella siffror avspeglar koncernens kommersiella framgång.			

<sup>3</sup> Procentandelarna innefattar inte utspädning till följd av utnyttjande av warrant mot aktier i enlighet med Emittentens incitamentsprogram.

<sup>4</sup> Prispengarna, som vunnits av teamen, påverkar inte EBITDA till någon större del vid datumet för prospektet.

		<p>KPI:er för Astralis Group Management ApS för de nio månader som avslutades 30 september 2019:</p> <ul style="list-style-type: none"> <li>• Intäkter: 29,2 miljoner DKK</li> <li>• EBITDA-marginal: -66,7 %</li> </ul> <p>EBITDA-marginalen definieras som ett alternativt resultatmått (APM) och beräknas som bruttoförlust (EBITDA) dividerat med omsättning.</p>
2.3	Specifika nyckelrisker för emittenten	<p><b>Fortsatt samhörighetskänsla för målgruppen</b> De kommersiella framgångarna för Emittentens individuella team är beroende av en omfattande målgruppsbas för de spel där Emittenten bedriver verksamhet. Om målgruppen minskar – till exempel till följd av att spelets allmänna popularitet minskar eller om de som organiserar ligorna inte kan upprätthålla målgruppens intresse – kan de individuella teamens kommersiella hållbarhet påverkas negativt. En dylik negativ inverkan kan påverka intäktsflödena och därmed rörelseresultatet negativt.</p> <p><b>Locka till sig och behålla väsentlig personal</b> På grund av Emittentens storlek och struktur är Emittenten beroende av sin ledning och sin personal, inklusive kunniga spelare. De framtida framgångarna är beroende av förmågan att locka till sig och motivera högkvalificerad personal – drivkraften och den största tillgången för koncernen Astralis. Om detta inte kan göras kan det påverka verksamheten negativt.</p> <p><b>Deltagande i ligor och turneringar</b> De team som Emittenten äger deltar per definition i verksamhet baserad på ligor eller turneringar. Vissa ligor är begränsade till godkända team som har betalat för en "medlemskapsplats" (dvs. plats i ligan). Emittenten är medveten om att den fortsatta kommersiella framgången för ligorna och turneringarna – som per definition är relativt nyetablerade – som teamen deltar i, i slutändan kommer påverka dess intäktsflöde i hög grad.</p> <p><b>Varumärke och rykte</b> Emittenten är beroende av sina varumärkens och sitt ryktes värde och styrka. Detta är väsentligt för förverkligandet av Emittentens tillväxtstrategi, den globala utvidgningen av följarbasen samt för att kunna ingå lukrativa kommersiella avtal. Negativ publicitet och medieexponering för bolaget, dess dotterbolag, spelare eller annat sätt, kan påverka Emittentens varumärke och rykte negativt och orsaka en minskad följarbas och ett minskat intäktsflöde från sponsring och varor. Detta kan ha en avsevärd negativ inverkan på Emittentens verksamhet samt på dess ekonomiska ställning och verksamhetsresultat.</p> <p><b>Viktiga kommersiella avtal</b> Emittenten är beroende av att ingå sponsrings- och kommersiella avtal, inklusive möjligheten att kunna förhandla fram och omförhandla avtal med gynnsamma villkor för Bolaget. Tack vare mediernas interaktiva karaktär har varumärken in om esports möjlighet att bli ännu starkare än traditionell sport. Snabba skiften inom målgruppens preferenser kan förekomma och medföra minskade intäkter från sponsring, vilket skulle ha en väsentlig negativ inverkan på de globala intäkterna och på rörelseresultatet. En ekonomisk nedgång och negativa ekonomiska villkor kan även påverka reklam- och sponsringsmarknaden negativt genom att minska kampanj-/reklaminvesteringarna. Även varuförsäljningen kan påverkas negativt.</p>

Avsnitt 3: Väsentlig information om värdepapper		
3.1	Värdepapperens viktigaste egenskaper	<p><b>Värdepappernas huvudsakliga egenskaper</b> Aktierna, inklusive de nya aktierna, är inte uppdelade i aktieklasser. - Tillfälliga ISIN-koder för aktierna: DK0061155868 - Aktiernas bestående ISIN-kod: DK0061155785</p> <p>Den tillfälliga ISIN-koden får endast användas för att teckna de nya aktierna och kommer inte att upptas till handel på Nasdaq First North Growth Market Denmark.</p>

		<p>Aktierna är denominerade i danska kronor (DKK). På Prospektdatumet är Emittentens registrerade aktiekapital 400 000 DKK, fördelat på aktier med ett nominellt värde om 0,01 DKK. Alla befintliga aktier har emitterats och betalats fullt ut.</p> <p><b>Rättigheter förknippade till de erbjudna aktierna</b> De nya aktierna har samma rättigheter som de befintliga aktierna, inklusive samma rösträtt, företrädesrätt, företräde, omvandling och begränsningar eller gränser som anges i Emittentens bolagsordning. På samma sätt har de nya aktierna samma rätt till utdelning eller vinst i händelse av avveckling eller likvidation.</p> <p><b>Utdelningspolicy</b> Emittenten kan lämna utdelning till sina aktieägare i enlighet med bestämmelserna i danska bolagslagen. Emittentens bolagsordning omfattas inte av restriktioner eller begränsningar eller gränser avseende bestämmelsen i bolagslagen.</p>
3.2	Var kommer värdepapperen att handlas?	<p>Ansökan har lämnats in om att aktierna ska upptas på Nasdaq First North Growth Market Denmark med symbolen "ASTGRP". Nasdaq First North Growth Market Denmark är en multilateral handelsplattform (multilateral trading facility, MTF).</p> <p>Om man antar att aktierna upptas för handel, förväntas handeln med Emittentens aktier börja den 9 december 2019.</p>
3.3	Omfattas värdepapperen av en garanti?	Det finns ingen teckningsgaranti i samband med de nya aktierna.
3.4	Vilka nyckelrisker är specifika för värdepapperen?	<p><b>Aktieprisutvecklingen</b> Före den planerade börsnoteringen på Nasdaq First North Growth Market Denmark har ingen offentlig handel ägt rum med Emittentens aktier. Det är omöjligt att förutse investerarnas intresse av Emittentens aktier och därmed förekommer det en risk att ingen aktiv och likvid marknad utvecklas eller, om en sådan utvecklas, att den inte kommer vara hållbar efter att erbjudandet har gjorts. Detta kan ibland medföra att ingen daglig handel förekommer med aktierna och att skillnaden mellan erbjudandet och begärda priser kan vara hög. Om marknaden är illikvid kan detta medföra svårigheter för Emittentens aktieägare att ändra sitt innehav.</p> <p><b>Marknadsplats</b> Nasdaq First North Growth Market Denmark är en multilateral handelsplattform (multilateral trading facility, MTF) som drivs av Nasdaq. Den har inte samma riktade juridiska ställning som en reglerad marknad. Bolagen på Nasdaq First North Growth Market Denmark regleras av ett specifikt rättsligt regelverk och har inte samma juridiska krav som en reglerad marknad. Marknadsmissbruksförordningen (Market Abuse Regulation, MAR) gäller emellertid för både reglerade marknader och MTF-plattformen (Nasdaq First North Growth Market). En investering i ett företag som handlas på Nasdaq First North Growth Market Denmark är mer riskfylld än en investering i ett publikt aktiebolag på en reglerad marknad och en investerare kan förlora sin investering delvis eller helt.</p>

Avsnitt 4: Nyckelinformation om erbjudandet om värdepapper till allmänheten		
4.1	På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?	<p><b>Allmänna villkor</b></p> <p><i>Allmänt:</i> Erbjudandet består av minst 13 966 480 och högst 16 759 777 nya aktier till privata och institutionella investerare i Danmark och and Sverige.</p> <p><i>Erbjudandepris:</i> Erbjudandet görs till fast pris och erbjudandepriset för de nya aktierna är 8,95 DKK per ny aktie.</p> <p><i>Tilldelning:</i> Investerare som lämnar in aktiebeställningar på upp till 500 000 DKK kommer att tilldelas alla aktierna om så är möjligt. Annars görs en matematisk minskning. Investerare som lämnar in aktiebeställningar på över 500 000 DKK tilldelas alla aktierna om så är möjligt. Annars görs en minskning baserat på Emittentens och dess certifierade rådgivares individuella uppskattning avseende varje investerare.</p>

		<p><b>Erbjudandets förväntade tidsplan (alla tider uttrycks i CET):</b></p> <table border="0"> <tr> <td>Perioden för erbjudandet börjar</td> <td>18 november 2019 kl. 09.00</td> </tr> <tr> <td>Perioden för erbjudandet slutar</td> <td>29 november 2019 kl. 23.59</td> </tr> <tr> <td>Publicering av erbjudandets resultat (inkl. erbjudna aktier och förtida tilldelning)</td> <td>2 november 2019 kl. 18.00</td> </tr> <tr> <td>Slutförande av erbjudandet (inkl. tilldelning av nya aktier)</td> <td>5 december 2019</td> </tr> <tr> <td>Registrering av kapitalökning hos danska Erhvervsstyrelsen</td> <td>6 december 2019</td> </tr> <tr> <td>Första handelsdagen för de nya aktierna på Nasdaq First North Growth Market Denmark</td> <td>9 december 2019</td> </tr> <tr> <td>Tilldelade nya aktier ändras i VP Securities system från den tillfälliga ISIN-koden till den permanenta ISIN-koden.</td> <td>10 december 2019</td> </tr> </table> <p><b>Plan över fördelningen</b>  Personer som är kontokunder hos Nordnet AB kan ansöka om förvärv av aktier via Nordnets webbtjänst. Ansökan via Nordnet kan göras fram till kl 23.59 CET den 29 november 2019. För att inte förlora rätten till tilldelning ska kontokunder hos Nordnet ha tillräckligt med likvida medel tillgängliga på kontot under perioden från 29 november 2019 kl 23.59 CET fram till avvecklingsdagen som beräknas vara den 5 december 2019. Mer information om ansökningsprocessen finns på <a href="http://www.nordnet.dk">www.nordnet.dk</a> / <a href="http://www.nordnet.se">www.nordnet.se</a>.</p> <p><b>Utspädning till följd av erbjudandet</b>  Emissionen av nya aktier kommer att medföra en ökning av Emittentens totala aktieantal, på mellan 13 966 480 och 16 759 666 aktier, vilket motsvarar en utspädning på mellan cirka 25 procent respektive 29 procent.</p> <p><b>Beräknad total kostnad för erbjudandet</b>  Om man antar att Erbjudandet slutförs och de nya aktierna tecknas fullt ut, beräknas avgifterna i samband med transaktionen (inklusive avgifter och kostnader för rådgivare) vara cirka 11 miljoner DKK.</p> <p>Emittenten påför inga kostnader på investerarna. Investerarna ska emellertid betala vanliga transaktions- och hanteringsavgifter som krävs av de banker där de har sina konton.</p>	Perioden för erbjudandet börjar	18 november 2019 kl. 09.00	Perioden för erbjudandet slutar	29 november 2019 kl. 23.59	Publicering av erbjudandets resultat (inkl. erbjudna aktier och förtida tilldelning)	2 november 2019 kl. 18.00	Slutförande av erbjudandet (inkl. tilldelning av nya aktier)	5 december 2019	Registrering av kapitalökning hos danska Erhvervsstyrelsen	6 december 2019	Första handelsdagen för de nya aktierna på Nasdaq First North Growth Market Denmark	9 december 2019	Tilldelade nya aktier ändras i VP Securities system från den tillfälliga ISIN-koden till den permanenta ISIN-koden.	10 december 2019
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Registrering av kapitalökning hos danska Erhvervsstyrelsen	6 december 2019															
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Tilldelade nya aktier ändras i VP Securities system från den tillfälliga ISIN-koden till den permanenta ISIN-koden.	10 december 2019															
4.2	Varför upprättas detta prospekt?	<p>Emittentens ställning som en av världens ledande esports-organisationer kan skalas för ytterligare värdeskapande. Efter rekordstora segrar och upprättande av tillförlitliga varumärken är Astralis Group i ett bra läge för att kunna utnyttja de tillväxtpotentialer som härrör från den pågående omvandlingen av marknaden mot vanlig nöjesinriktning.</p> <p>Intäkterna från Erbjudandet kommer att användas till att stärka emittentens kapitalbas och kapitalresurser för att tillämpa Emittentens strategi och mål, inklusive förvärv av full äganderätt till affärsverksamheterna som bedrivs av dotterbolaget Astralis Esport ApS, samt för att betala koncernens skuld till Lightfield Limited.</p> <p>I samband med Erbjudandet förväntas företaget få in bruttointäkter på minst 125 miljoner DKK och högst 150 miljoner DKK, och nettointäkter på minst 114 miljoner DKK och högst 139 miljoner DKK.</p> <p>Nettointäkterna från erbjudandet förväntas tilldelas så här:</p> <ul style="list-style-type: none"> <li>• 50–60 % - Inköp i ligor</li> <li>• 15–20 % - Investering i internationell räckvidd</li> <li>• 10–15 % - Produktutveckling</li> <li>• 10–15 % - Varumärkesutveckling</li> </ul> <p>Tofte &amp; Company har utsetts till certifierad rådgivare och advokatbyrån BKH Law är juridisk rådgivare för Emittenten i samband med det inledande offentliga Erbjudandet. Tofte &amp; Company betalas en på förhand fastställd avgift för tillhandahållna tjänster i samband med Erbjudandet, och avgifter betalas till BKH Law på löpande basis för tillhandahållna tjänster. Med undantag för detta har Tofte &amp; Company och BKH Law inga finansiella eller andra intressen i Erbjudandet. Inga intressekonflikter anses förekomma mellan parterna.</p>														

## Summary

*This summary follows the information requirements and structure set out for an EU Growth prospectus. Content is numbered in sections 1-4 and items 1.1-4.3 however, in some cases it is not relevant to provide information, why the item is replaced by a brief description or an indication of 'not applicable'.*

Section 1: Introduction		
1.1	Name and ISIN of the securities	The Shares in Astralis Group A/S are issued in ISIN DK0061155785.
1.2	Identity and contact details of the issuer	The Issuer is Astralis Group A/S (CVR no. 40694072). The address of the Issuer is Otto Busses Vej 5 A, 2., 2450 Copenhagen SV, Denmark. The legal entity identifier (LEI) code is: 52990063YHAY1X8AEA67.
1.3	Identity and contact details of the competent authority that approved the prospectus	This Prospectus has been approved by the Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i> ) as competent authority under the Prospectus Regulation.  The address of the Danish Financial Supervisory Authority is Århusgade 110, DK-2100 Copenhagen Ø, Denmark – and may also be contacted via telephone (+45 33558282), fax (+45 33558200), or email (finanstilsynet@ftnet.dk).
1.4	Date of approval of the EU Growth prospectus	This Prospectus was approved by the Danish Financial Supervisory Authority on 13 November 2019.
1.5	Warnings	This summary should be read as an introduction to this Prospectus. Any decision to invest in the New Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.  Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only where the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

Section 2: Key information on the issuer		
2.1	Who is the issuer of the securities?	Astralis Group A/S is a Danish public limited liability company incorporated in Denmark and operating under Danish law. The Issuer is an esports company – the owner of some of the world’s most engaging esports brands both in terms of game performance and brand engagement: Astralis in Counter-Strike, Origen in League of Legends and Future FC in FIFA – the latest addition.  The Issuer was founded on 31 July 2019, but the team activities have a history that can be traced back to 2016 where Nikolaj Nyholm, Co-CEO, and Jakob Lund Kristensen, CCO, founded RFRSH ApS. Following a management buyout, the Astralis and Origen team activities became the starting point of a new and more dedicated team owner focus at the Issuer.  Today, Nikolaj Nyholm and Anders Hørsholt are Co-CEOs of the Issuer.  The table below shows the company's Major Shareholders prior to the issue. To the Issuer’s knowledge, the Issuer is not directly or indirectly owned or controlled by any other natural or legal person.

Name	Shares	Votes	Percentage <sup>5</sup>	
Beatnik ApS (Nikolaj Nyholm)	14,849,986	14,849,986	37,12	
JLK Holding ApS (Jakob Lund Kristensen)	7,996,144	7,996,144	19,99	
<b>Total</b>	<b>22,846,130</b>	<b>22,846,130</b>	<b>57,12</b>	

The Issuer's independent auditors are Deloitte Statsautoriseret Revisionspartnerselskab (CVR no. 33963556).

2.2 What is the key financial information regarding the Issuer?

The table below shows selected financial information for Astralis Group A/S and Astralis Group Management ApS for the period ended 30 September 2019, and for Astralis Esport ApS for the financial years 2018 and 2017.

The figures for Astralis Group Management ApS and Astralis Group A/S have been extracted from the audited interim consolidated financial statements and audited consolidated balance sheet as per 30 September 2019, respectively, prepared in accordance with Danish Financial Statements Act.

The financial figures for the subsidiary Astralis Esport Aps for the financial years 2017 and 2018 have been extracted from the audited financial statements for Astralis Esport ApS for 2018 prepared in accordance with Danish Financial Statement Act.

The audit reports on the historical financial information included in the Prospectus have been issued without qualifications but with emphasis of matter relating to the going concern assessment.

	Astralis Group A/S	Astralis Group Management ApS	Astralis Esport ApS	
		1 January – 30 September 2019	2018	2017
DKK '000				
<b>Income statement</b>				
Revenue <sup>6</sup>		29,205	35,922	16,710
External expenses (including cost of sales)		(15,939)	(11,844)	(3,609)
Staff cost		(32,758)	(28,723)	(16,337)
<b>Gross loss (EBITDA)</b>		<b>(19,492)</b>	<b>(4,645)</b>	<b>(3,236)</b>
Depreciation and amortization		(13,224)	(1,311)	(778)
<b>Operating loss (EBIT)</b>		<b>(32,716)</b>	<b>(5,956)</b>	<b>(4,014)</b>
Loss before tax		(22,739)	(6,929)	(4,664)
<b>Net loss</b>		<b>(22,739)</b>	<b>(6,929)</b>	<b>(4,664)</b>
<b>Balance sheet</b>				
	<b>30 September 2019</b>	<b>30 September 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Intangible assets	125,940	55,247	0	778
Financial assets	311	311	0	0
<b>Non-current assets</b>	<b>126,251</b>	<b>55,558</b>	<b>0</b>	<b>778</b>
<b>Current assets</b>	<b>23,873</b>	<b>23,137</b>	<b>15,592</b>	<b>5,857</b>
<b>Assets</b>	<b>150,124</b>	<b>78,695</b>	<b>15,592</b>	<b>6,636</b>
<b>Equity</b>	<b>17,900</b>	<b>(45,852)</b>	<b>(15,881)</b>	<b>(8,953)</b>
<b>Non-current liabilities</b>	<b>26,303</b>	<b>24,639</b>	<b>4,191</b>	<b>3,742</b>
<b>Current liabilities</b>	<b>105,921</b>	<b>99,879</b>	<b>27,282</b>	<b>11,847</b>
<b>Equity and liabilities</b>	<b>150,124</b>	<b>78,695</b>	<b>15,592</b>	<b>6,636</b>

<sup>5</sup> The percentages do not include dilution as a result of exercise of warrants into Shares pursuant to the incentive program in the Issuer.

<sup>6</sup> The prize money won by the teams are at the date of the prospectus to a large extent not contributing to EBITDA.

		<p><b>Key Performance Indicators (KPIs)</b> Management have identified revenue and EBITDA-margin as the financial KPIs as these financial figures reflect the commercial success of the Group.</p> <p>KPI's Astralis Group Management ApS for the nine months ended 30 September 2019:</p> <ul style="list-style-type: none"> <li>• Revenue: DKK 29.2 million</li> <li>• EBITDA-margin: -66.7%</li> </ul> <p>The EBITDA margin is defined as an alternative performance measure (APM) and is calculated as the gross loss (EBITDA) divided by revenue.</p>
2.3	What are the key risks that are specific to the issuer?	<p><b>Continued audience affinity</b> The commercial success of the individual teams of the Issuer is dependent on a large audience base for the games in which it operates. If the audiences decrease – for example as a result of the general popularity of the game decreasing or league organisers' inability to sustain interest amongst audiences – the commercial sustainability of individual teams may be adversely impacted. Such an adverse impact may have a negative effect on revenue streams and, as a consequence hereof, operating results.</p> <p><b>Attracting and retaining key personnel</b> Due to the size and structure of the Issuer, the Issuer is dependent on its management and employees including, talented players. Future success depends upon the ability to attract, retain, and motivate highly skilled employees – the engine and largest assets in Astralis Group. Not being able to do so may have a negative impact on the business.</p> <p><b>League and Tournament participation</b> By nature, the teams owned by the Issuer will compete in league- or tournament-based settings. Some leagues are limited to accepted teams who have paid for a “membership slot” (i.e., place in the league). The Issuer recognises that the continued commercial success of leagues and tournaments – all of which are relatively newly-created in nature – in which its teams participate will ultimately have a high degree of influence on its income streams.</p> <p><b>Brand and reputation</b> The Issuer is dependent on the value and strength of its brands and reputation, which is integral to the implementation of the Issuer's growth strategy, expanding the follower base globally, and entering into lucrative commercial agreements. Unfavourable publicity and media coverage on the company, its subsidiaries, players, or otherwise could negatively affect the Issuer's brand and reputation causing a reduction in the follower base and a decrease in revenue streams from sponsorships and merchandise having a material adverse effect on the Issuer's business, financial condition, and results of operations.</p> <p><b>Key commercial agreements</b> The Issuer is dependent upon entering into sponsorship and commercial agreements, including the ability to negotiate and renegotiate the agreements with favourable terms for the Issuer. Esports branding has the power to be even more powerful than traditional sports, because of the interactivity of the media. Fast shifts in audience preferences could occur causing declining sponsorship revenues having a material adverse effect on overall revenue and operating results. An economic downturn and adverse economic conditions may also affect the advertising and sponsorship market negatively, reducing promotional/advertising investments. Merchandise sales may also be affected negatively.</p>

<b>Section 3: Key information on the securities</b>		
3.1	What are the main features of the securities?	<p><b>Main features of the securities</b> The Shares, including the New Shares, are not divided into share classes.</p> <ul style="list-style-type: none"> <li>- Temporary ISIN code for the Shares: DK0061155868</li> <li>- Permanent ISIN code for the Shares: DK0061155785</li> </ul>

		<p>The temporary ISIN code shall solely be used to subscribe to the New Shares and is not pending admission to trading on Nasdaq First North Growth Market Denmark.</p> <p>The Shares are denominated in Danish kroner (DKK). As of the Prospectus Date, the Issuer's registered share capital is DKK 400,000 distributed in Shares of nominally DKK 0.01. All Existing Shares are issued and paid in full.</p> <p><b>Rights attached to the Offer Shares</b></p> <p>The New Shares have the identical rights as the Existing Shares, including equal voting rights, pre-emption rights, redemption, conversion, and restrictions or limitations according to the Issuer's articles of association. Similarly, the New Shares exhibit equal eligibility to receive dividend or proceeds in the event of dissolution or liquidation.</p> <p><b>Dividend policy</b></p> <p>The Issuer can distribute dividends to its shareholders according to the provisions of the Danish Companies Act. The Issuer's articles of association does not include restrictions nor limitations on the regulation of the Companies Act.</p>
3.2	Where will the securities be traded?	<p>Application has been made for the Shares to be admitted to trading on Nasdaq First North Growth Market Denmark under the symbol "ASTGRP". Nasdaq First North Growth Market Denmark is a multilateral trading facility (MTF).</p> <p>Assuming admission to trading, trading in the Issuer's shares is expected to commence on 9 December 2019.</p>
3.3	Is there a guarantee attached to the securities?	There is no subscription guarantee attached to the New Shares.
3.4	What are the key risks that are specific to the securities?	<p><b>Share price development</b></p> <p>Prior to the planned listing on Nasdaq First North Growth Market Denmark, there has been no public market for the Issuer's shares. It is not possible to predict the investors' interest in the Issuer's shares, and therefore, there is a risk that an active and liquid market will not develop or, if developed, that it will not be sustained after the offering is carried out. This can sometimes mean that the shares are not traded daily and that the difference between bid and ask prices can be high. In case of an illiquid market, this can cause difficulties for the shareholders of the Issuer to change their holdings.</p> <p><b>Marketplace</b></p> <p>Nasdaq First North Growth Market Denmark is a multilateral trading facility (MTF) operated by Nasdaq. It does not have the aimed legal status as a regulated market. Companies on Nasdaq First North Growth Market Denmark are regulated by a specific regulatory framework and do not have the same legal requirements for trading as on a regulated market. The Market Abuse Regulation, MAR, applies, however, on both regulated markets as well as the MTF platform (Nasdaq First North Growth Market). An investment in a company traded on Nasdaq First North Growth Market Denmark is riskier than an investment in a publicly listed company on a regulated market, and an investor could lose part or all of its investment.</p>

#### Section 4: Key information on the offer of securities to the public

4.1	Under which conditions and timetable can I invest in this security?	<p><b>General terms and conditions</b></p> <p><i>General:</i> The Offering consists of a minimum of 13,966,480 and a maximum of 16,759,777 New Shares to private and institutional investors in Denmark and Sweden.</p> <p><i>Offer price:</i> The Offering is a fixed price offering and the Offer Price of the New Shares is DKK 8.95 per New Share.</p> <p><i>Allotment:</i> Investors who submit Share orders worth up to DKK 500,000 will be allocated all Shares if possible; otherwise, there will be a mathematical reduction. Investors who submit orders in excess of DKK 500,000 will be allocated all Shares if possible; otherwise, a reduction will be made based on an individual assessment of each investor by the Issuer and its Certified Adviser.</p>
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		<p><b>Expected timetable of the offer (all times in CET):</b></p> <table border="0"> <tr> <td>Offer Period starts</td> <td>18 November 2019 at 09:00</td> </tr> <tr> <td>Offer Periods ends</td> <td>29 November 2019 at 23:59</td> </tr> <tr> <td>Publication of result of Offer Period (incl. Offer Shares and pre-allotment)</td> <td>2 December 2019 at 18:00</td> </tr> <tr> <td>Completion of Offering (incl. settlement of New Shares)</td> <td>5 December 2019</td> </tr> <tr> <td>Registration of share capital increase with the Danish Business Authority</td> <td>6 December 2019</td> </tr> <tr> <td>First day of trading of the New Shares on Nasdaq First North Growth Market Denmark</td> <td>9 December 2019</td> </tr> <tr> <td>Allocated New Shares are switched in VP Securities' systems from the temporary ISIN code to the permanent ISIN code.</td> <td>10 December 2019</td> </tr> </table> <p><b>Plan for distribution</b> Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made up until 23:59 CET on 29 November 2019. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on 29 November 2019 until the settlement day which is estimated to be 5 December 2019. More information regarding the application process is available at <a href="http://www.nordnet.dk">www.nordnet.dk</a> / <a href="http://www.nordnet.se">www.nordnet.se</a>.</p> <p><b>Dilution resulting from the offer</b> The issue of New Shares will result in an increase in the total number of Shares in the Issuer of between 13,966,480 and 16,759,666 Shares, corresponding to a dilution of between approximately 25 percent and 29 percent, respectively.</p> <p><b>Estimate of the total expenses of the offer</b> Assuming completion of the Offering and full subscription of the New Shares, fees related to the transaction (including adviser fees and expenses) are estimated to be approximately DKK 11 million.</p> <p>There are no costs imposed on investors by the Issuer. However, investors shall bear customary transaction and handling fees required by their account-holding banks.</p>	Offer Period starts	18 November 2019 at 09:00	Offer Periods ends	29 November 2019 at 23:59	Publication of result of Offer Period (incl. Offer Shares and pre-allotment)	2 December 2019 at 18:00	Completion of Offering (incl. settlement of New Shares)	5 December 2019	Registration of share capital increase with the Danish Business Authority	6 December 2019	First day of trading of the New Shares on Nasdaq First North Growth Market Denmark	9 December 2019	Allocated New Shares are switched in VP Securities' systems from the temporary ISIN code to the permanent ISIN code.	10 December 2019
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4.2	Why is this prospectus being produced?	<p>The Issuer's position as one of the world's leading esports organisations can be scaled for additional value creation. Following the record-breaking wins and establishment of trustworthy brands, Astralis Group is well positioned to exploit the growth opportunities deriving from the ongoing transformation of the market towards mainstream entertainment.</p> <p>The proceeds of the Offering will be used to strengthen the Issuer's capital base and capital resources to implement the Issuer's strategy and objectives including the acquisition of full ownership of the business activities in the subsidiary, Astralis Esport ApS, and to repay the Group's debt to Lightfield Limited.</p> <p>In connection with the Offering, the Company is expected to raise gross proceeds of a minimum of DKK 125 million and a maximum of 150 million and net proceeds of a minimum of DKK 114 million and a maximum of DKK 139 million.</p> <p>The net proceeds from the offering are anticipated to be allocated as follows:</p> <ul style="list-style-type: none"> <li>• 50-60% - League buy-in</li> <li>• 15-20% - Investment in international reach</li> <li>• 10-15% - Product development</li> <li>• 10-15% - Brand development</li> </ul> <p>Tofte &amp; Company is appointed as Certified Adviser and law firm BKH Law is legal adviser to the Issuer in connection with the Initial Public Offering. Tofte &amp; Company is paid a predetermined fee for services rendered in connection with the Offering, and BKH Law is paid fees on an ongoing basis for services rendered. Apart from that, Tofte &amp; Company and BKH Law have no financial or other interests in the Offering. No conflicts of interests are deemed to exist among the parties.</p>														

## Part I - Description of the Company

### 1 Responsibility Statement

#### Issuer's responsibility

The Issuer is responsible for the information in this prospectus.

#### Statement by the Board of Directors and the Executive Management of Astralis Group A/S

We hereby declare, that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Copenhagen, 13 November 2019

#### Board of Directors of Astralis Group A/S

Jette Nygaard-Andersen <i>(Professional Board member)</i>	Christian Swane Mourier <i>(Owner of Mourier Gruppen ApS)</i>	Claus Zibrandsen <i>(CEO at inQvation ApS)</i>
Chairman of the Board	Board member	Board member

#### Executive Management of Astralis Group A/S

Nikolaj Nyholm Co-CEO	Anders Hørsholt Co-CEO	Jakob Lund Kristensen CCO
Jakob Hansen CFO		

## 2 Strategy, performance and business environment

### 2.1 Information about the issuer

The Issuer's registered office is in the municipality of Copenhagen, Denmark. The Issuer was incorporated as a public limited liability company under the laws of Denmark on 31 July 2019.

The Issuer is registered with the Danish Business Authority under CVR no. 40694072 and the legal entity identifier (LEI) code is: 52990063YHAY1X8AEA67.

Astralis Group A/S  
Otto Busses Vej 5A, 2  
DK-2450 Copenhagen SV

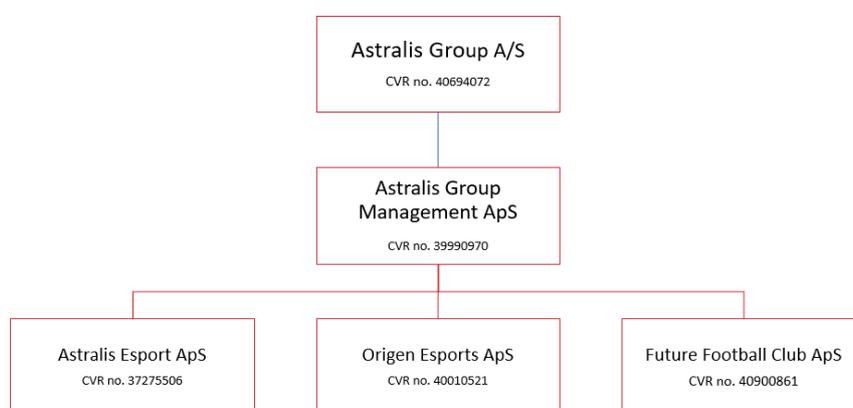
Telephone number: (+45) 31379782

Website: [www.astralisgroup.net](http://www.astralisgroup.net)

Information on Astralis Group's website does not form part of and is not incorporated into this Prospectus.

#### 2.1.1 Material changes

Since the end date of the last interim period for which financial information has been included in this Prospectus, meaning 30 September 2019, the Issuer has made the below described changes to its group structure, mainly for the purpose of simplifying the group structure.



Certain current and former employees and shareholders in Astralis Esport ApS, have sold their shares to Astralis Group Management ApS. The purchase price for such acquired shares shall be paid by Astralis Group Management ApS to the respective sellers on 15 December 2019, i.e. after the Prospectus Date.

Moreover, a former shareholder in Astralis Esport ApS and current employees in Origen ApS contributed the rest of its holding of shares in Astralis Esport ApS and Origen ApS, respectively, to the Issuer in exchange for shares in the Issuer.

Following the contributions of shares in Astralis Esport ApS and Origen Esports ApS described above, the Issuer transferred the shares in Astralis Esport ApS and Origen Esports ApS to Astralis Group

Management ApS in order to obtain the simplified group structure shown above. Following these contributions and share transfers, Astralis Group Management ApS owns all of the issued shares and voting rights in Astralis Esport ApS and in Origen Esports ApS.

Since 30 September 2019, the Issuer has, moreover, assigned and converted four convertible loans of an aggregate amount of DKK 18,623,262.03, including interest, as per the date of conversion, in exchange for a total of 811,399 Shares. The loans were granted to fund the operations of the Issuer's group and to finance the payment for participating in the League of Legends European Championship. The lenders were Peclan Holding ApS, Aller Holding A/S, Jasperus SA and 2M Ventures OY.

As the loans were converted into Shares (part of the Existing Shares), all loans reported as convertible debt in the interim financial information in section 5.2 "*Financial Information*" are no longer payable by the Issuer.

On 28 October 2019, Astralis Group ApS formed a new 100 percent owned subsidiary Future Football Club ApS. This subsidiary shall form the legal entity for the FIFA esports team and activities.

On 8 November 2019, the shares of Origen Esports ApS were divided into two share classes; A-shares and OP-shares. The reason for the division was compliance with rules issued by the game publisher of League of Legends, Riot Games, for participating in the League of Legends European Championship. Riot Games requires that specific individuals at all times shall exercise control of teams participating in the League of Legends European Championship. Co-founders of the Issuer, Nikolaj Nyholm and Jakob Lund Kristensen, and founder of Origen, Enrique Martinez, are on the Prospectus Date approved as such individuals with respect to Origen. In order to comply with the requirement, a new class OP-shares was introduced. Astralis Group Management ApS now owns 100 percent of the A-shares, and Nikolaj Nyholm, Jakob Lund Kristensen and Enrique Cedeño Martinez each owns one (1) of three (3) issued OP-shares. The A-shares hold no voting rights and all economical rights, including the right to dividends and liquidation proceeds. The OP-shares hold one (1) vote each and no economical rights. Pursuant to a shareholders' agreement between the owners of the A-shares and the OP-shares, any proceeds from the sale of A-shares and/or OP-shares shall solely belong to the owner of the A-shares (Astralis Group Management ApS). Further, according to the shareholders' agreement, if one (1) to two (2) of the owners of OP-shares leave(s) Origen Esports ApS or the Astralis Group for whatever reason, the leaving owner of the B-share is obligated to sell, and the remaining owners of the OP-shares are obligated to purchase the leaving owner's B-share for DKK 1.00. If all three (3) owners of OP-shares leave Origen Esports ApS or the Astralis Group for whatever reason, the leaving owners of OP-shares are obligated to sell their OP-shares to a buyer designated and assigned by the owner of the A-shares (Astralis Group Management ApS). Astralis Group Management ApS shall work with Riot Games to have such designated buyer (or buyers) approved.

Finally, the Board of Directors is considering proposing to merge the Issuer with its fully owned subsidiary Astralis Group Management ApS. The purpose of the merger is to simplify the group structure. The Board of Directors will analyse all consequences of the merger and, if relevant, will provide the shareholders with more information, expectedly on the Issuer's annual general meeting in 2020. However, such merger will not affect the shareholders' respective ownership of Shares.

**2.1.2** The Issuer assesses that it can fund the Group's activities and the implementation of the strategy through earnings from operations and equity, including proceeds from the Offering.

The issuer's Management similarly estimates that the cash flows from ongoing operations, and the proceeds associated with the Offering will provide sufficient working capital for the Group's continuing operations for at least twelve months following the first day of trading.

The completion of the Offering is conditional upon the Offering not being withdrawn. The Offering will not be completed unless a minimum of 13,966,480 New Shares are subscribed equivalent to gross proceeds of DKK 125 million. Please refer to section 12.1 "Terms of the Offering" for further description of the terms.

Without adding the expected proceeds from the Offering, Management will review its current business plan and make corrective actions as needed and explore its possibilities of raising funding in the form of new equity capital or long-term lending through either existing shareholders and/or new investors. In addition, the Group believes it holds valuable assets, which Management believes can be converted to cash through sales or be provided as security for long-term financing. On this basis, Management has an expectation that the Group will be able to continue its operations for at least twelve months following the first day of trading, also in the scenario where the Offering will not be completed. In the event that the minimum subscription of the Offering is not reached, the Issuer will not be admitted to trading on Nasdaq First North Growth Market Denmark. Please also see section 2.7, "Profit forecasts and medium-term targets".

## 2.2 Business overview

*Throughout the following description of the Issuer, the Issuer's name, Astralis Group, will be used for readability, and source references are placed as footnotes. The sources are listed in more detail in section 8.4 "Information from third parties".*

### 2.2.1 Strategy and objectives

#### **Astralis Group is a global esports company**

Astralis Group is committed to building top competitive and global esports brands.

Being a leader in esports, Astralis Group is able to fulfil its vision of building the most loyal, emotionally connected global community in esports by attracting talented players, sponsors, and audiences, professional, endemic and mainstream alike.

Astralis Group is the indirect owner of, as of the Prospectus Date, three esports teams across different esports titles – Astralis (Counter-Strike), Origen (League of Legends), and recently launched Future FC (FIFA). The first two teams are known for their record-breaking competitive performance and the latter for its high-ranking team members.

Astralis Group was established in 2019, but the activities have a history that can be traced back to 2016 where Nikolaj Nyholm, Co-CEO, and Jakob Lund Kristensen, CCO, founded RFRSH ApS. Following a management buyout in August 2019, the Astralis and Origen team activities became the starting point of a new and more dedicated team owner focus at Astralis Group.

#### **Astralis Group's core strengths:**

- Dedicated focus
- Proven performance model
- Balanced team portfolio
- Scalable business model
- Highly experienced management

Astralis Group's three-year growth strategy, 2019-21, is anchored in the Company's strong market position in esports, however Astralis Group's future success is dependent on several internal and external factors.

**External factors:** Astralis Group operates in the esports market, which globally is expected to grow by 20% annually until 2022, by then reaching a total market value of USD 1.8 billion<sup>7</sup>. The strong market growth creates a plethora of opportunities which Astralis Group is well-positioned to leverage with its highly professionalised approach to esports. The esports industry is still in a growth stage and is, as a consequence hereof, less mature than other industries. It is not guaranteed that the esports market will grow as expected. The future of the esports market, and thereby also Astralis Group, is dependent on decisions and initiatives made by other actors in the esports ecosystems.

Astralis Group is dependent on the game publishers' continued success when developing new games and updating existing games. The publishers can have a powerful position in terms of dictating future league and tournament structures. When leagues are organized and controlled by publishers, Astralis Group is dependent on the publishers' ability to create commercially successful leagues. Independent leagues and tournaments also have a crucial role in developing and marketing the matches to increase viewership and further develop brand image.

Astralis Group is dependent on the media companies that distribute esports content. The media companies' ability to increase the monetisation of viewers via live-streaming and video-on-demand will influence Astralis Group's revenue.

**Internal factors:** The biggest challenge for Astralis Group is to successfully monetise its fan base to increase revenue. Increased monetisation is associated with uncertainties and is dependent on Astralis Group's ability to further monetise current revenue streams and successfully launch future initiatives including direct to consumer and media offerings. Monetising its fan base may be more resource-consuming than expected.

### **A sustainable and scalable business model**

In short, the strategic focus of Astralis Group is centred around three elements that form the Value Creation Engine:

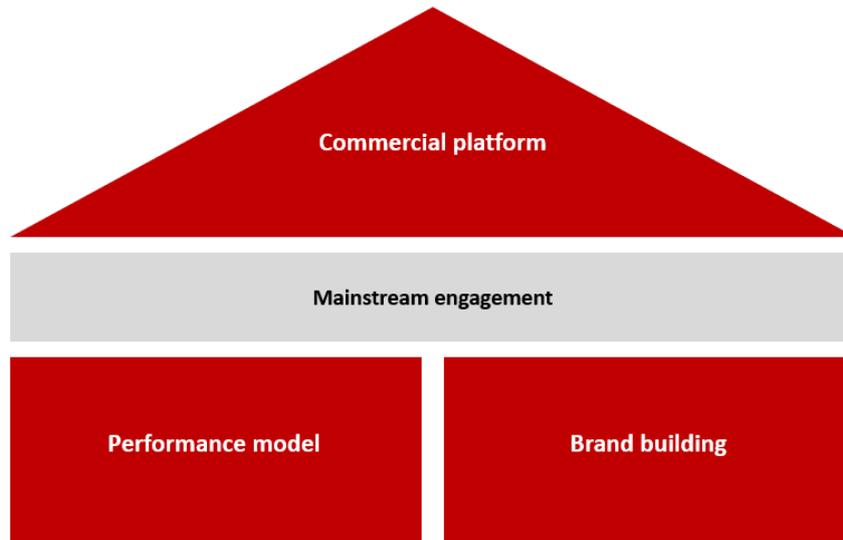
- Firstly, by scaling the performance model (described below) with the introduction of potential new teams and improving its efficiency.
- Secondly, by broadening the brand portfolio by acquiring and building engaging brands that reach a broad audience.
- Thirdly, by a continuous strengthening of the commercial platform, building valuable relationships with Astralis Group's fans through existing and new digital and physical channels.

The Astralis Group's Value Creation Engine consists of three core elements: The performance model, the brand-building capabilities, and the commercial platform that builds valuable relationships with business partners and the fan base.

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<sup>7</sup> NewZoo, 2019

## Astralis Group's Value Creation Engine



- 1) Performance model:** The performance model is the organisational setup through which Astralis Group is building top-performing teams. The performance model relies on a method of scouting, training, and working with players as professional athletes in optimal surroundings with an established internal infrastructure of coaches and support processes that improves the long-term competitive performance and build a strong base around the teams and emerging talent.
- 2) Brand building:** Creating highly engaging brands is in Astralis Group's DNA, embracing each team's unique brand story and brand messaging and tailoring this to specific audiences. Astralis Group's branding capabilities are responsible for its highly engaged and loyal fan base – reaching both the committed gaming audience as well as a broader, mainstream audience.
- 3) Commercial platform:** Astralis Group effectively creates value by engaging its large audience through three main revenue streams: Sponsorships, merchandise, and league and tournament revenue share derived from media rights, league-wide sponsorships, and certain in-game purchases.

### The performance model – recognising players as athletes

The consistent results and high rankings by Astralis Group's teams is secured through the unique performance model, which is applied to all teams and players to significantly enhance and stabilise their performance.

The model balances three core dimensions into a winning recipe for player and team performance, physical (e.g., nutrition and sleep), mental (e.g., dynamics and profiling), and technical (e.g., skills and playbook).

In addition to the standard setup of an esports team, Astralis Group's performance model also applies team support such as assistant coaches, a sports director, a sports psychologist, a nutritionist, and data analysts. It further provides an experienced and connected organisation around commercial opportunities, press, and social media work, which enables the players to concentrate on their main objective: Constantly improving their performance.

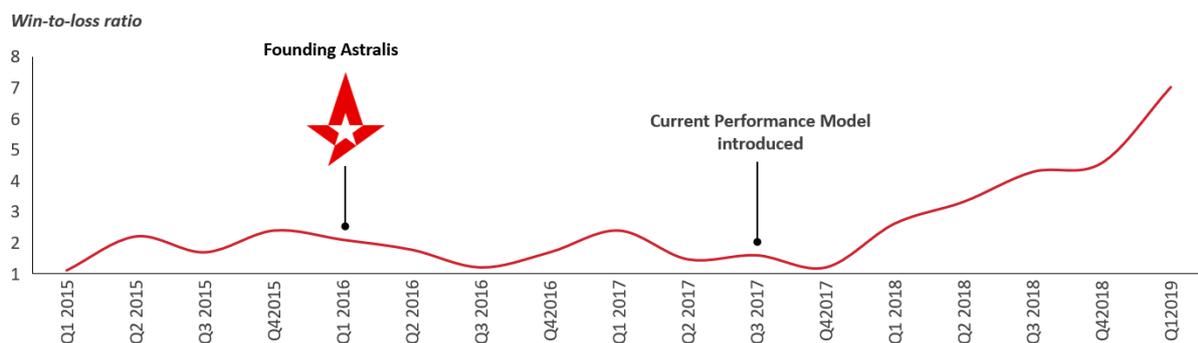
## Astralis Group's performance model

Performance = Skills x Motivation		
Physical	Mental	Technical
<ul style="list-style-type: none"> <li>Nutrition</li> <li>Sleep</li> <li>Fortitude</li> <li>Strength</li> </ul>	<ul style="list-style-type: none"> <li>Dynamics</li> <li>Profiling</li> <li>On-stage</li> <li>Off-stage</li> </ul>	<ul style="list-style-type: none"> <li>Skills</li> <li>Playbook</li> <li>Communication</li> <li>Analysis</li> </ul>

The performance model's application to Astralis has enabled it to become the most successful Counter-Strike team to date with consistent top performance.

Implementing the performance model has resulted in a consistent improvement in Astralis' win-to-loss ratio across all tournaments. Multiple teams have reached the #1 rank, but Astralis is the only team in the world to have sustained a #1 rank for a total of 86 consecutive weeks<sup>8</sup>. Astralis have won the premier tournament, "The Majors", more times than any other team in history.

### Astralis Group's performance model: Win-to-loss ratio



Based on data from: HLTV 2015-2019

The performance model is transferable across teams and also to different game titles. Origin is in the process of implementing the performance model, which has manifested itself in achieving a top 5 ranking during the first seasons. The performance model is also being applied to Future FC and will be applied to potential future Astralis Group teams.

### Brand building – engaging brands that connect with fans

Astralis Group establishes team brands as a portfolio, enabling the brands collectively to reach the widest possible fanbase. To build the brands, resources and processes are pooled within the Company.

Astralis Group's branding model builds on each team to establish and evolve the teams' voices toward their specific audience. Teams within Astralis Group build relationships with different audiences, allowing them to position themselves best toward these, while collectively reaching a larger mainstream audience.

<sup>8</sup> HLTV, 2019

Newly established or acquired teams are seamlessly integrated into the brand portfolio, maintaining their connection to their specific audiences while also benefiting from the common underlying resources and processes.

Astralis Group's three brands collectively share a set of core values and branding resources which revolve around each team's unique brand story and audience.

Astralis Group's brands all have performance and entertainment at heart, and its content must be engaging and inspiring for a diverse audience, targeting both enthusiast and new mainstream audiences. Furthermore, the brands maintain a high degree of professionalism by only distributing content appropriate for all fans.



**Astralis (Counter-Strike)** seeks to be approachable, meaning that viewers, no matter their gaming tenure, quickly understand and relate to the team, which correlates with the easy-to-understand gameplay of Counter-Strike. Astralis further develops approachable branding by sharing positive, behind-the-scenes content of the team and players, inviting viewers into the lives of the stars and their strong team spirit.



**ORIGEN**

**Origen (League of Legends)** believes dedication is a paramount factor in achieving world-class results and impressing viewers, who are often players themselves, with replicable new game styles and tactics, matching the relatively complex nature of the game. By also being genuine, such as openly and humbly sharing losses, Origen maintains a high degree of openness and a down-to-earth mentality, catering to audiences with both highly and limited, or even no, League of Legends experience.



**Future FC (FIFA)** has an omnipresent aspiration and inspiration in mind; any viewer can play FIFA, and any player can aspire and dream to become a world champion. Elite players, in turn, inspire viewers and the next generation of upwards moving prospects with their credibility and strong passion for the game.

### *Large follower base on social media*

The established brands, Astralis and Origen, command a large follower base on social media and high viewership rates during matches.

Astralis has more than 300,000 followers on Instagram and 240,000 on Twitter as of the Prospectus Date, excluding the players' accounts<sup>9</sup>. Astralis was the most watched Counter-Strike esports team in 2018<sup>10</sup>, with more than 40 million hours watched through online video platforms such as Twitch and YouTube.

Origen has kicked off in 2019, accumulating a substantial fan base on Twitter of approximately 740,000 as of the Prospectus Date, the second highest number for all LEC teams<sup>11</sup>, and has, during the first season, attracted approximately 70,000 new followers on Instagram<sup>12</sup>.

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<sup>9</sup> Twitter, 2019; Instagram, 2019

<sup>10</sup> Esportscharts, 2019

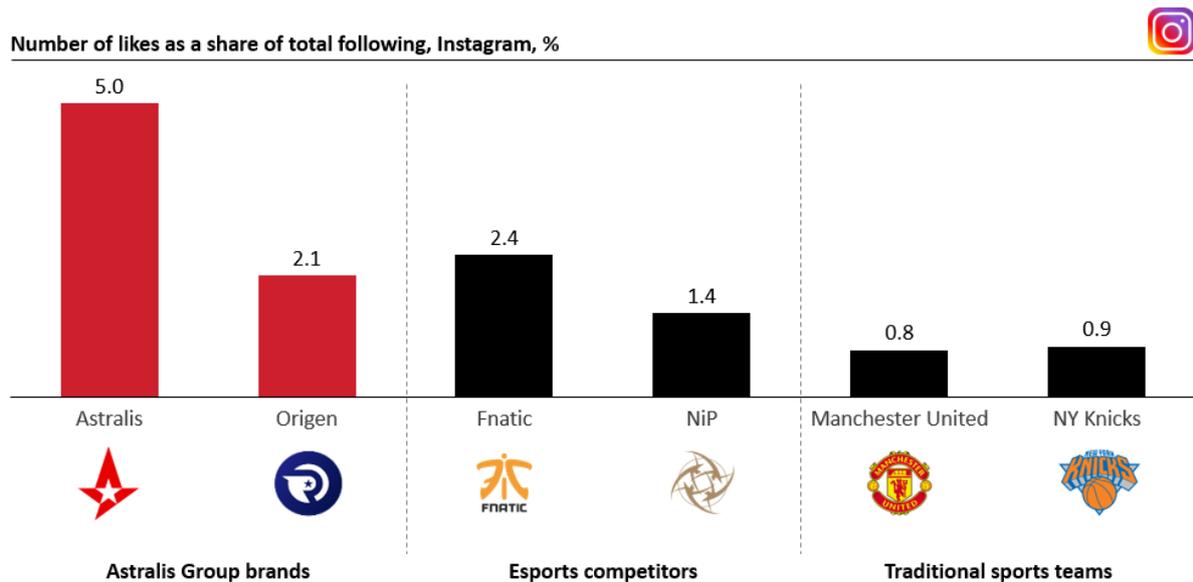
<sup>11</sup> Twitter, 2019

<sup>12</sup> Instagram, 2019

Astralis Group focuses not only on growing the volume of followers, but also on building influential brands. Social media fan engagement of the Astralis Group teams is very strong compared to other esports and traditional sports teams. Fan engagement measured by number of ‘likes’ or re-shares on social media as a share of total following can be used as a proxy for brand influence.

Astralis reached approximately 5% and Origen approximately 2% engagement, in comparison to 0.8% for Manchester United and 0.9% for the NY Knicks.

## Brand engagement



Based on data from: Instagram, 25 September 2019 - the last 10 photos posted. As of this date, Astralis had approximately 300K followers on Instagram, Origen had 70K, Fnatic had 930K, NiP had 320K, Manchester United had 31M, and NY Knicks had 2M

Astralis and Origen have a combined follower base of approximately 1.8 million (excluding direct player followership) and including player followership the combined base is approximately 5.7 million across all social media channels<sup>13</sup>.

Of Astralis’ and Origen’s Facebook followers, approximately 9 out of 10 are male fans. For both teams, around 50% of the fan base is between 18-24 years old, while approximately another 30% of fans are between 25-34 years old. The demographic profile of Astralis Group’s total reach will likely change slightly due to the launch of Future FC, engaging more female fans than for other esports<sup>14</sup>.

Astralis Group A/S reaches a large and unique audience with currently little overlap between Astralis and Origen – 81% of esports fans only follow Twitter accounts of one preferred genre<sup>15</sup>.

## Commercial platform – building valuable relationships with fans

The successful implementation of the performance model and brand building results in loyal audiences, which is Astralis Group’s main asset for value creation, either directly through merchandise or indirectly through commercial partnerships. Value is created for the audience and Astralis Group through three main revenue streams:

<sup>13</sup> Instagram, 2019; Twitter, 2019

<sup>14</sup> Nielsen, 2017

<sup>15</sup> Ferguson, 2018

**Commercial partnerships:** Currently makes up the largest revenue share for Astralis Group, having established partnerships with well-known brands such as Audi, Jack & Jones, Turtle Beach, Omen by HP, Unibet, and others, all seeking exposure to an attractive demographic not easily reachable through traditional advertising means. Astralis Group has a competitive edge as a sponsor partner in the industry with its comprehensive commercial platform and philosophy of building proper, positive brands appealing to wide audience demographics, which attracts a continuously broadening range of sponsors, gaming-related and non-gaming brands alike.

Sponsor partners buy access to the Astralis Group brands in order to promote own services and products to the audience of the individual brands. The majority of sponsor partners are featured on the team jersey and other match-day wear, but several new commercial partners are featured only in other inventory like video content or license the team brand(s) for usage in their own advertising. Finally, partners buy distribution of their advertising in Astralis Group's owned or bought media. Sponsorships are high-margin endeavors with the majority of costs associated being internal production and service costs.

In projections for 2020, about 70% of total revenue (outside prize money) is generated through commercial sponsor partnerships. Commercial partnership contracts are typically of two to three years length, and Astralis Group has seen continuous growth of the value of individual category sponsorships for each of the brands. For 2020, around 50% of projected revenue from sponsorships has already been secured through existing multi-year contracts.

**Merchandise:** Sales of products branded with team name/logo across clothes, gaming, and other categories are sold online and through high street retailers.

Astralis Group has entered into an agreement with high street fashion retailer Jack & Jones to exclusively produce the team jersey and other match-day merchandise for Astralis. The team jersey and other merchandise is sold through Jack & Jones online store, Jack & Jones brick and mortar stores, and in wholesale to electronics stores and stores specialized in gaming peripherals.

Origen merchandise has been very limited in the first year of operation due to the short time between acceptance into the LEC league and league launch. Astralis Group is preparing an expanded merchandise strategy for 2020.

Astralis Group is expecting to build out its direct merchandise sales during 2020, however with the first significant revenues anticipated for 2021. Likewise, Astralis Group is expecting to grow the merchandise categories beyond clothing into adjacent categories and new products catering to the fan base.

In financial projections for 2020, revenues from merchandise is expected to grow to 2% of total revenues (outside prize money). Revenues consist of both license revenues with 100% margin and products sold directly or together with partners with 40% - 50% margins.

**League and tournament memberships:** The return on a membership slot or equity stake in an esports league or tournament, typically an annual share of league revenues or profits. Some tournaments and leagues operate with a minimum guarantee, however each of these are confidential of nature. Amongst Astralis Group teams, league membership fees are currently collected by Origen, which holds an exclusive slot in the league operated by the game publisher, Riot Games, and Astralis which receives revenue shares from various league and tournament organisers.

Leagues and tournament revenues derive primarily from media rights and league-wide sponsorships, but for some games also through in-game items relating to individual teams, players, or the league at-large.

In projections for 2020, about 20% of total revenues (outside prize money) is generated through league and tournament memberships. This percentage is anticipated to grow significantly as esports leagues and tournaments start collecting ever larger media rights for their live entertainment properties.

**Prize money:** Prize money is potentially highly volatile as it depends on the performance of the individual team brand. Prize money won is generally offset 50-100% in costs as players have claims to prize money or performance bonuses. Astralis Group is projecting no growth in prize money revenue for the coming years.

### Selected Astralis and Origen merchandise



### Objectives and KPIs

Astralis Group will execute a three-year strategy where growth areas are centred around the three elements of the Value Creation Engine:

**Scaling and perfecting the performance model:** Scaling and continuously improving the efficiency of the performance model when building new team brands in new game titles and scouting for young players to build in-house talent. Astralis Group has the ambition to apply the performance model in broader geographic settings, with teams not bound by the current headquarters in Denmark.

**Broadening the brand portfolio and expanding mainstream engagement:** Broadening the brand portfolio through new game titles – acquired or built – is also one of the objectives of Astralis Group. New titles are added if there is a match with the portfolio in terms of the game-specific characteristics and audience. Game-specific evaluation criteria include cross-generational legacy of the game, geographic popularity, league and tournament structures, and by the game’s viewability and ability to engage across both online video platforms and traditional broadcasters.

The audience-related assessment of the potential brands includes the geographical and demographical reach as well as the viewing habits of the audience.

Astralis Group plans to accelerate the process of building brands through introducing new media channels through which each brand can communicate their brand story through tailored content available through on-demand video platforms.

**Optimising the commercial platform:** Strengthening the current ways of engaging with Astralis Group's different fan bases, as well as introducing new initiatives to connect with the audiences. Through the strategic objectives, Astralis Group's ambition is that current revenue streams will be enhanced as follows:

Sponsorships – increasing the value through higher reach and broadening the inventory by developing new digital assets and activations while also offering local offerings in key markets like Denmark, Spain, and North America.

General growth in esports viewership as well as increased attention on Astralis Group's team brands will increase the value of the individual sponsorships of Astralis Group's team brands. Historically, Astralis Group has seen a steady growth in the monetary value of individual partnerships as it has been able to directly demonstrate the increased value of brand exposure through Astralis Group's team brands.

Astralis Group will further be investing into the growth of owned media channels through which sponsor partners can be promoted as an alternative or addition to match-day jersey sponsorship. These channels consist primarily of video – live as well as on-demand – into which Astralis Group will be broadcasting an increased amount of content.

With the increased recognition of Astralis Group's teams as household brands comes an opportunity to sell sponsorships which are limited to a specific geography and/or language. This is seen extensively in traditional sports, and the first of such sponsorships in Astralis Group is pending.

It is Astralis Group's ongoing ambition that a large share of future revenues are secured through multi-year agreements with sponsors. As Astralis Group's team brands break through into mainstream recognition, the ability to renegotiate extensions to existing agreements well ahead of termination is vastly increased.

Merchandise – utilising retail partnerships to expand merchandise offerings to new markets and develop special lines made available only through direct channels.

Astralis Group has until now been mostly focused on getting merchandise in the jersey and match-day apparel category right. From 2020, a series of new adjacent categories as well new products catering to the dedicated fan base will be introduced.

Astralis Group has not yet distributed merchandise directly to customers, but only through licensing the team brands' intellectual property to partners in exchange for royalty fees. Astralis Group will in future years be building up own channels for merchandise distribution to capture a larger portion of merchandise revenues and to better learn the wants and needs of its fan base.

League and tournaments membership – increased revenue from current league participation and investing into league participation with increased revenue and profit shares to the teams.

Media rights and league-wide sponsorships related to esports are still in their infancy as online and traditional broadcasters are, despite the high viewership, only just learning how to best monetise live esports video content. Likewise, leagues and tournaments have undergone radical changes in the past few years with regards to creating the structure and formats catering to increased monetisation of media rights. Goldman Sachs expects that by 2022, media rights will reach 40% of all

esports revenues, up from only 14% in 2017<sup>16</sup>. These media rights revenues will be channelled through the premium leagues and tournaments that have secured the participation of the best team brands.

Astralis Group expects to continue investing into league and tournament memberships as these mature and secure access to revenue or profit sharing for the teams involved. Astralis Group is in ongoing dialog with game publishers and tournament operators alike about future formats.

Prize money: With the introduction of structured league formats, like the LEC for League of Legends, the portion of overall revenue dedicated to prize money has been seen to go down. This is due to players and teams alike favouring stable revenue streams, like those deriving from league membership participation, over the potential volatility of prize money tied to performance. Astralis Group thus takes a conservative view of no prize money revenue growth in the next years.

Future revenue streams can be generated through the following initiatives:

Direct-to-fan offerings – introducing new digital and physical products that engage with the Astralis Group fanbase.

Astralis Group is currently looking at different direct-to-fan strategic opportunities and will be investing into exploring these in the upcoming years. These direct-to-fan products could be exclusive access to players and coaches before and after matches, early previews of or exclusive access to behind-the-scenes video, limited edition merchandise, and exclusive events. Astralis Group anticipates that these products will be available on a subscription basis securing additional ongoing revenues for Astralis Group.

Media initiatives – engaging fans through new channels with tailored content for the separate teams.

In line with increasing the live and on-demand video channels of Astralis Group's team brands to increase commercial inventory, the Astralis Group will invest in growing the video channels in order to monetise through media sales (advertising). Astralis Group anticipates that a team brand video channel can be sufficiently monetised once a channel reaches 1m+ subscribers.

## **KPIs**

The implementation of Astralis Group's three-year strategy will be tracked through a set of KPIs in relation to the three elements of the Value Creation Engine.

Astralis Group has an overall long-term goal of maintaining and strengthening its globally leading esports position, accomplished through the strategic objectives that are linked to the three elements of the Value Creation Engine.

Win percentage rate (performance model) – to demonstrate progress in implementing and scaling the performance model across all teams within Astralis Group, the KPI reported will be "Win percentage rate", as a measure of all official matches played.

Social Media Followers (brand building) – to demonstrate growing brand influence over time and across brands, Astralis Group plans to report "Total followers on Social Media". The KPI will be reported as a simple total of the combined followership/fan base of (currently) Instagram and Twitter across all teams.

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<sup>16</sup> Goldman Sachs equity research, 'From Wild West to Mainstream', June 26 2018

Revenues and EBITDA margins (commercial platform) – to display commercial success, revenues and EBITDA margins will be reported for Astralis Group as a whole. Revenue growth demonstrates the growth of the underlying operations, and EBITDA margins show operational cost efficiency for these.

Please also see section 2.7 “*Profit forecasts and medium-term targets*” and section 5.3 “*Key Performance Indicators (KPIs)*”.

## 2.2.2 The Group

### Astralis Group at a glance

Astralis Group is a Copenhagen-based company with an international nature and outlook, holding a robust track record of developing esports teams and brands with consistent performance and value.

In July 2019, the Issuer was founded by Co-CEO, Nikolaj Nyholm and CCO, Jakob Lund Kristensen, following a management buyout of the teams Astralis and Origen from the esports organisation RFRSH ApS, also originally founded by Nikolaj Nyholm and Jakob Lund Kristensen in October 2016.

Astralis Group is the home of some of the world’s most engaging esports brands both in terms of competitive performance and brand engagement: Astralis in Counter-Strike, Origen in League of Legends and Future FC in FIFA – the latest addition. Astralis Group operates in the esports ecosystem, consisting of several stakeholders, of whom Astralis Group is closely interlinked with four:

**Players** – both casual players and professionals, get inspiration to improve their performance by watching Astralis Group’s teams, and act as a talent pool for potential future players.

**Leagues and tournaments** – which are the main platforms where Astralis Group’s teams attract large audiences to watch and follow, take home titles and prizes, simultaneously promoting and strengthening the teams’ brands.

**Commercial partner brands** – connecting and engaging with Astralis Group’s broad and loyal audience with products and content tailored to the individual team. An example includes Astralis’ successful clothing partnership with Jack & Jones. The agreement secures the clothing brand valuable exposure to the esports audience, which coincides with their target market segment.

**Publishers** – setting the rules of competitions and hold power in terms of game format and content, which Astralis Group’s team must constantly adapt to stay #1, emphasising the viability of the performance model. Examples include Riot Games that continuously develops League of Legends, now in its 10th year.

### 3 world-class teams and one academy

The number of teams has increased over time with the recently announced Future FC. In total, 13 world-class players plus 5 academy talents are affiliated with the company’s three teams, each with their own unique personas, styles, and skill sets.

### Astralis – the best performing team in Counter-Strike history

Astralis is a Counter-Strike team operated by the founders of Astralis Group since Q1 2016 with a piloted performance model in Q3 2017. Counter-Strike is a first-person shooter (FPS) game. Astralis consist of five players, led by a coach. Astralis has become the most successful team in Counter-

Strike history, breaking records through their total number of Major wins, the total number of grand tournaments wins, and through holding their position as #1 longer than any other team in history<sup>17</sup>.

Since their launch in 2016, Astralis has won a total of 16 grand tournaments, from which 4 were Major titles (including the three most recent in a row). The fourth and latest Major win came in September 2019 in the Starladder Berlin Counter-Strike Major. Astralis also holds the records for the longest time as #1 in the world on HLTV's global rankings with 89 weeks in total and 14 months in a row<sup>18</sup>. Astralis is also the first ever team in Denmark to be nominated by The Score Esports, Esports Awards, and Stockholm International Esports Awards for both an entertainment and a sports award the same year documenting the team's massive mainstream popularity as an entertainment and sports brand.

**Awards:**

- Roster of the Year 2018 by The Score Esports
- Esports Team of the Year 2018 by Esports Awards
- Nordic Esport Team of the Year 2018 by Stockholm International Esports Awards



*Astralis currently consists of (left to right): Peter 'dupreeh' Rasmussen (26), Andreas 'Xyp9x' Højsleth (24), Nicolai 'dev1ce' Reedtz (24), coach Danny 'zonic' Sørensen, Emil 'Magisk' Reif (21), Lukas 'gla1ve' Rossander (24).*

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<sup>17</sup> HLTV, 2019

<sup>18</sup> HLTV, 2019

## Origen - #2 place in League of Legends European Championship Spring Split

Origen is a League of Legends team operated by the founders of Astralis Group since Q4 2018. League of Legends is a Multiplayer Online Battle Arena (MOBA) game. Origen was initially founded in Spain by the legendary League of Legends superstar, Enrique 'xPeke' Cedeño Martínez, in late 2014, and qualified for the 2015 World Championship in the team's first season in the EU LCS (now LEC).

While maintaining a solid fan base on social media and offline, the team only participated in minor tournaments from 2017 until presented in December 2018 as part of the RFRSH team organisation, now Astralis Group, and as a league member of the LEC. Here, the team has been revitalised under the performance model and continues to build on the strengths of the original brand, leveraging the brand building capabilities of Astralis Group.

Origen's five players and coach, all with different international backgrounds, ensured its first major accomplishment by finishing #2 in the first season, spring 2019, of the newly established League of Legends European Championship, LEC. Astralis Group will present the full 2020 Roster (roster is defined as troupe of players) in the upcoming off-season winter break. In addition, Origen has an academy team, Origen BCN, which is currently operated out of Barcelona, Spain in cooperation with the Spanish organisation, Seven Mila. The team plays in the national Spanish league, Superliga Orange. Players can be seamlessly interchanged between the academy team, Origen BCN, and the LEC team, Origen.



*Origen players are currently (left to right, blue jerseys) Jonas 'Kold' Andersen (24), Patrik 'Patrik' Jirů (19), Barney 'Alphari' Morris (19), Alfonso 'Mithy' Aguirre Rodríguez (24), Erlend 'Nukeduck' Våtevik Holm (23), George 'Speedy' Savu (23, substitute player).*

*Origen coaches are currently (left to right, black outfit): André Guilhoto (head coach), Fabian Broich (assistant coach).*

### **Future FC – elite and talent academy**

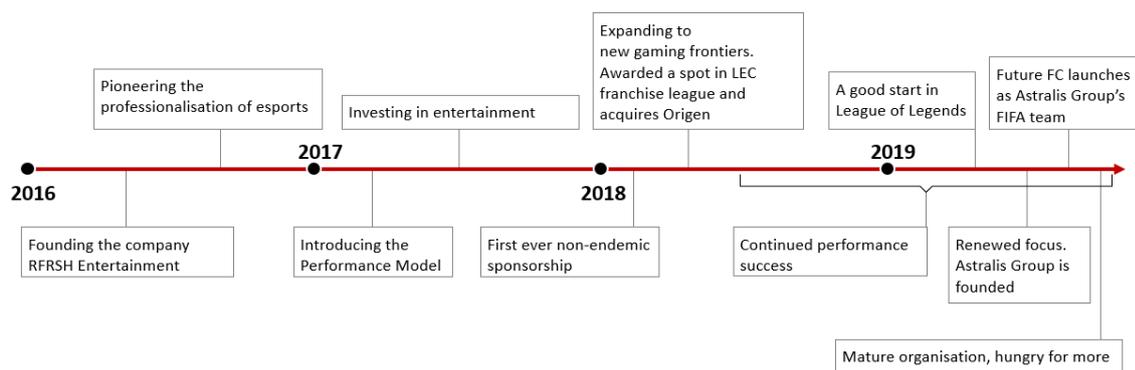
Future FC is a FIFA team officially announced by the Astralis Group on 1 October 2019. It is the newest team under the Astralis Group umbrella and ultimately Future FC will consist of two sub-teams: An elite team competing in top tournaments around the globe and an academy roster of young aspiring talents. The first signed international top players are the Danish-Turkish prodigy Fatih Üstün; the 17-year old Israeli national champion Roe Feldman, who despite his young age already has demonstrated his talent by beating some of the best players in the world; and the top female player in Brazil on the verge of her international break-through, Stephanie “Teca” Luana da Silva Santos.



*Future FC players Fatih ‘Ustun’ Üstün (20, left) and recently signed player, Stephanie ‘Teca’ Luana da Silva Santos (22, right). Not in the picture is Roe Feldman (17).*

### **Astralis Group’s history**

The performance, brands, and organisation of Astralis Group’s three teams have evolved and improved continuously under the leadership of the founders for the past four years since founding RFRSH ApS in 2016. After the Management buyout in August 2019, the former RFRSH team activities were the starting point for Astralis Group.



## RFRSH – Astralis Group activities in former setup

**2016: Founding the company.** RFRSH ApS is founded in Copenhagen by Co-CEO, Nikolaj Nyholm, and CCO, Jakob Lund Kristensen, with the dual-purpose of developing top esports brands and organising the esports tournament circuit BLAST Pro Series.

**2016: Pioneering the professionalisation of esports.** The Counter-Strike team, Astralis, becomes the first team ever to fully adopt a professional performance optimisation model at the core of the team’s training and culture.

**2017: Introducing the performance model.** Developing players through a three-element approach comprising physical, mental, and skills training, Astralis Group revolutionises esports competition by recognising players as professional athletes. The performance model demonstrates its worth as Astralis wins its first Major in Atlanta.

**2017: Investing in entertainment.** Founders Jakob Lund Kristensen and Nikolaj Nyholm further ignite Astralis Group’s growth by heavily investing in building an experienced organisation and infrastructure to develop branding capabilities.

**2017: First ever non-endemic sponsorship.** Astralis signs with Audi, the first major non-endemic sponsorship in Counter-Strike history, in January 2017.

**2018: Expanding to new gaming frontiers.** Astralis Group is awarded a spot in Riot Games’ LEC franchise league for the game League of Legends. Astralis Group acquires the semi-dormant Origen brand as the colours of choice under which to compete in the LEC.

**2018-19: Continued performance success.** Astralis continues to dominate the Counter-Strike scene picking up another Major win in 2018 and both Major wins in 2019, creating, in the words of game developer Valve, “a dynasty never before seen in Counter-Strike”. Astralis is the most viewed Counter-Strike brand in 2018 ahead of brands many years older<sup>19</sup>.

**2019: A good start in League of Legends.** The newly formed roster in Origen has a solid showing in their first year of operation with a #2 place in the first LEC season and overall top-5 placement.

## Astralis Group – team activities organised in new company structure

**2019: Renewed focus.** In July 2019, Astralis Group is founded by Co-CEO, Nikolaj Nyholm, and CCO, Jakob Lund Kristensen, following a management buyout of Astralis and Origen from RFRSH ApS. The

<sup>19</sup> Esportscharts, 2019

split enables a 100 percent focus dedicated to the respective esports teams, allowing Astralis Group to focus on its core strategy of developing players, now supported by an experienced management team comprised of 30 employees in all group entities, and strong, international brands as commercial partners.

**2019: A new game.** Future FC launches as Astralis Group's FIFA team, diversifying its team and brand portfolio even further with a game title with an immense reach across generations and demographics.

### 2.2.3 Market

The esports industry, a subset of the video gaming market, shares several characteristics with professional traditional athletics sporting events. As with the latter, esports is centred around competitive (electronic) sports events on a professional level, played either by individual (single) players or in teams (multiplayer), with the playing field being either computer, console, or mobile. The large amount of different gaming genres and titles make esports as diverse as traditional sports, and likewise, the games are often played as a tournament in front of a live audience while simultaneously being broadcasted through TV networks, but mostly through online channels.

Esports audiences are generally young millennials or generation Z (56% under 35)<sup>20</sup>. Viewership habits differ within titles, where some games are better enjoyed with prior gaming knowledge (e.g., League of Legends), and others having a simple storyline and gameplay, which caters to mainstream audiences (e.g., Counter-Strike and FIFA).

Revenues in the esports industry are generated from viewers through sponsorships, merchandise, and media rights, and are expected to grow by 20% p.a. reaching USD 1.8 billion in 2022<sup>21</sup>, primarily driven by increases in viewership and revenues per viewer. Astralis Group is well-positioned to benefit from this, with its leadership status and proven record of the performance model, brand building capabilities, and commercial platform.

#### Defining the playing field

Esports is a part of the gaming industry value pool. Gaming encapsulates the full gaming value chain from hardware manufacturing to service providers. In comparison, esports captures everything related to organising, participating in, and broadcasting competitive gaming events (e.g., tournaments and leagues, online and offline)

Stemming from differences in their value chains, esports and gaming also differ in terms of main revenue pools. Major revenue streams for gaming include software (i.e., games), hardware (devices, peripherals), distribution through physical and online channels, and service provision (e.g., online platforms). Esports obtain revenues through media rights, sponsorship, advertising, merchandise, and ticket sales.

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<sup>20</sup> GlobalWebIndex, 2019

<sup>21</sup> NewZoo, 2019

## Video gaming

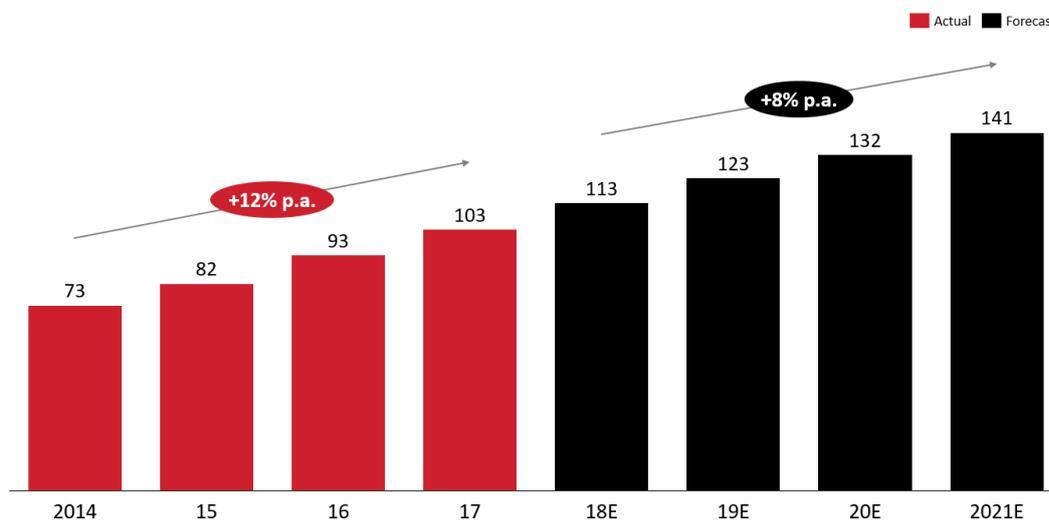
Video gaming consumer spend reached USD 103 billion already in 2017 and is expected to grow with a CAGR of 8% from 2018 to 2021, reaching the forecasted size of USD 141 billion in 2021<sup>22</sup>.

Gaming revenues are unequally spread across geographies, with Asia-Pacific (APAC) at the forefront with USD 64 billion and with a five-year CAGR of 16% between 2013-18. The second largest regions are North America and EMEA, with 2018 market size of USD 22 and 21.8 billion, respectively. South America has been the smallest market in 2018 with USD 5.6 billion, but with a 14% CAGR between 2013-18<sup>23</sup>.

The significant growth in the gaming market is predominantly driven by mainstream interest, changing consumer preferences towards new technologies and titles, and the professionalisation of esports.

- Gaming is attracting mainstream audiences through new means of viewing esports (Twitch, YouTube), a shift towards games being streamed (Microsoft xCloud, Google Stadia, Apple Arcade), and gaming moving towards Free to Play (F2P) with in-game purchases.
- Consumer preferences are changing in interacting with games, with increased interest for Virtual Reality (VR) and Augmented Reality (AR), in addition to games gaining rapid popularity overnight (PlayerUnknown's Battlegrounds, Fortnite).
- Esports is becoming professionalised, driving growth in the gaming industry. In esports, a subset of the gaming industry, a growing aspiring professional segment is focusing on competitive games and optimising performance, and this process is followed by big online and linear TV sports channels broadcasting tournaments.

### The gaming market size, USD billions



Based on data from: McKinsey & Company, 2017

<sup>22</sup> McKinsey & Company, 2017

<sup>23</sup> McKinsey & Company, 2017

## The esports ecosystem consists of 7 key actors

The esports ecosystem consists of seven key actors, where players and the audience are at the roots – they purchase games, consume content, and demand add-on services, watch esports events, and purchase products connected to the teams.

Team owners, like Astralis Group, are closely interlinked with the players, leagues, brands, and publishers, as they are in the epicentre of the esports ecosystem.

## The esports ecosystem



In terms of prize money (“Teams” in figure above) the structure differs for each game. In Counter-Strike the league and tournament structure is fragmented. The organisers of the leagues and tournaments are attracting the best teams by offering high prize money. In Counter-Strike commercial terms generally dictate that roster receives all or the grand part of prize money awarded.

Previously the tournament structure in League of Legends was similar to the structure in Counter-Strike. With the tournament structures becoming more aligned along a few franchised leagues, there is less focus on prize money and amounts awarded in League of Legends are generally lower. With the security of income from league revenue sharing, revenue streams to the team owners and the roster are more stable, allowing for commercial terms that generally dictate a more equal split of winnings.

Within FIFA, the tournaments are more fragmented than League of Legends tournaments, however Electronic Arts still sets a framework for the tournaments, so as not to be as fragmented as in Counter-Strike. Often in FIFA the team owners and players split the prize winnings.

Astralis Group expects that the league/tournament structure in Counter-Strike and FIFA will generally become more structured over time allowing more secure income streams for Astralis Group

## The large and growing esports market

The current esports market is USD 1.1 billion, expected to grow by 20% yearly from 2018 to 2022, reaching USD 1.8 billion by 2022. Esports revenues are composed of three main revenue streams: Brand investments, game publisher fees, and merchandise and tickets<sup>24</sup>.

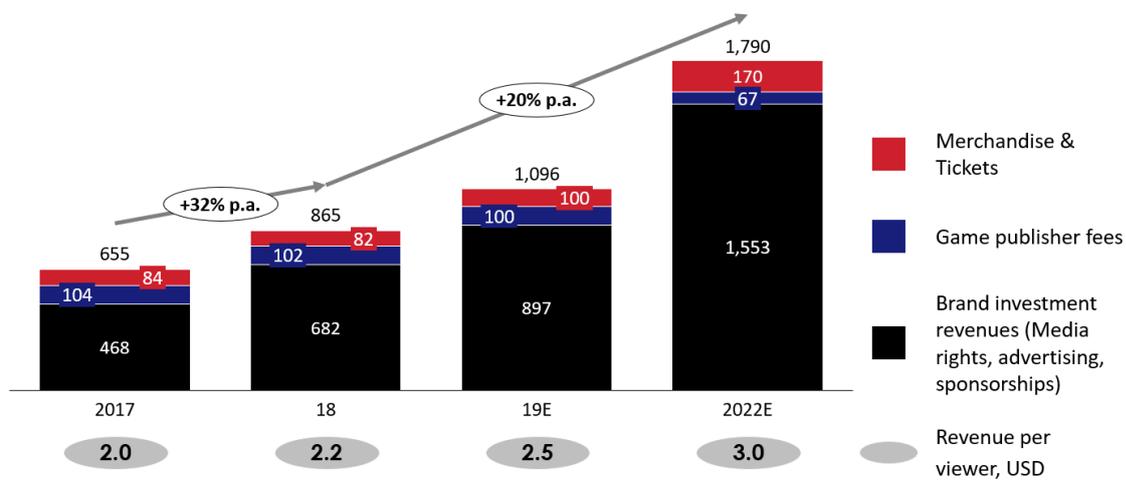
<sup>24</sup> NewZoo, 2019

Brand-related revenues (e.g., media rights and commercial partnerships/sponsorships) are currently the largest share of the revenue pool at approximately 80% and are expected to gain further share to reach up to 87% of total esports revenues by 2022.

Merchandise and tickets are the second largest revenue stream, expected to hold a steady share of 9% of total revenues between 2018 and 2022.

Game publisher fees were 12% of total revenues in 2018 but are expected to decrease in relative share to 4% in 2022.

### Global esports revenues, USD millions



Based on data from: NewZoo, 2019

### Esports approaching 450 million viewers in 2019

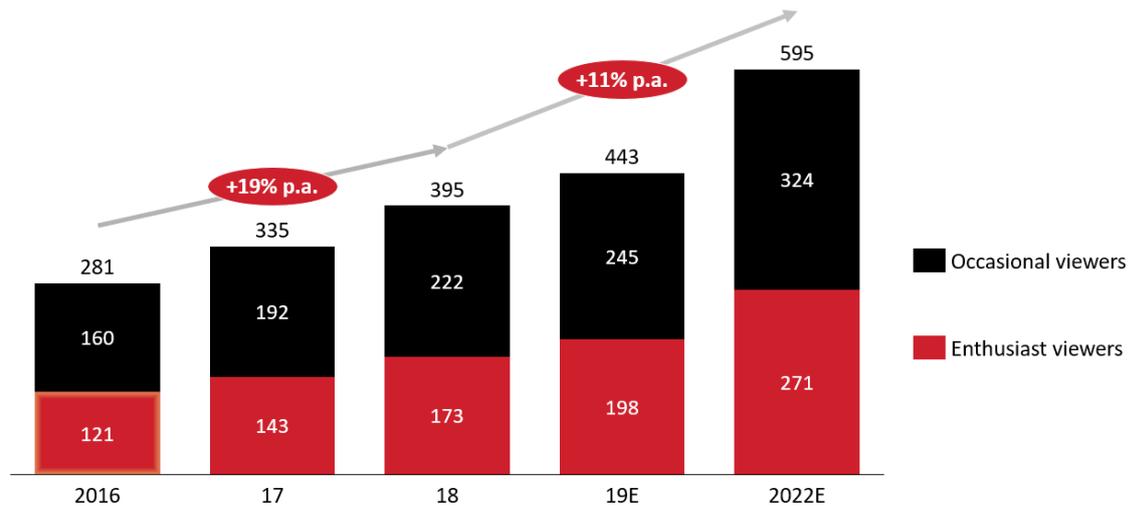
Esports tournaments have been attracting a broader audience in recent years, shown by increasing viewership year-on-year. Esports is expected to reach 443 million viewers in 2019, and to continue growing by an 11% CAGR to 2022, reaching 595 million viewers<sup>25</sup>.

Esports viewers are comprised of “occasional” and “enthusiast” viewers, where in 2018, enthusiast viewers were 44% of total viewers, and by 2022, their share is expected to slightly increase to 46%<sup>26</sup>.

<sup>25</sup> NewZoo, 2019

<sup>26</sup> NewZoo, 2019, Lineups, 2019

## Esports audience growth



Based on data from: NewZoo, 2019

Esports tournaments have also been attracting a larger public interest, as shown by the large crowds that esports tournaments have been attracting globally at selected events (during the whole duration of the tournament)<sup>27</sup>:

- 2015 League of Legends Championship (Paris, London, Brussels and Berlin) – 43 thousand live viewers, and 36 million unique online viewers.
- 2016 League of Legends World Championship (San Francisco, Chicago, New York) – 47 thousand live views and 43 million unique online viewers.
- 2017 CFS World Championship (Xi'an) – 37 million unique online viewers.
- 2017 Intel Extreme Masters Katowice (Katowice) – 173 thousand live viewers, 46 million unique online viewers.
- 2018 Worlds Grand Final (Incheon Munhak Stadium, South Korea) – 23 thousand live viewers, 205 million peak online viewers.

## Esports revenues driven by increased viewership and monetisation

The expected 20% per annum growth between 2018-22<sup>28</sup> in esports revenue is driven by increased viewership and level of monetisation.

Esports viewership reached 395 million viewers in 2018 and is expected to grow at 11% to reach 595 million viewers in 2022. Simultaneously, revenue per total viewers, currently at USD 2.2, is forecasted to increase 8% per annum reaching USD 3.0 in 2022.

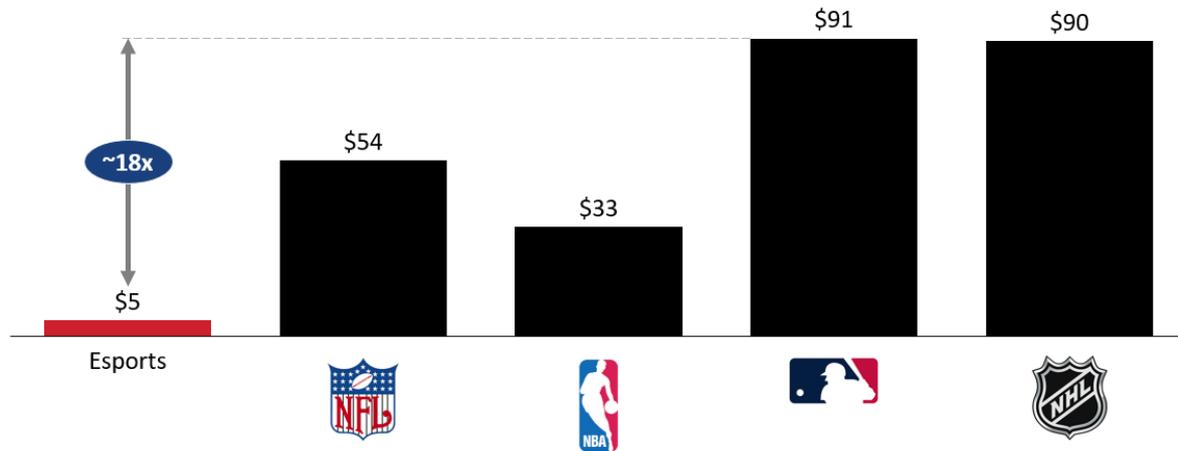
Revenue per viewer shows upside potential for esports in comparison to traditional sports. Selected categories of traditional sports e.g., Major Baseball League (MLB), have a higher monetisation rate per viewer by a factor of 18 – esports revenues per enthusiast viewer reached USD 5 per viewer in

<sup>27</sup> Lineups, 2019, efe-epa, 2018

<sup>28</sup> NewZoo, NewZoo, 2019

2018, while NFL reached USD 54 per enthusiast viewer and MLB USD 91 for the same metric in 2017<sup>29</sup>.

### Esports monetisation compared to traditional sports, USD per enthusiast viewer<sup>30</sup>



Based on data from: NewZoo, 2019; Goldman Sachs, 2018

### Esports trends

Management expect that new titles, non-endemic sponsors, and new media distribution channels will drive further growth in esports.

Three key dynamics are expected to reshape the esports industry and that are expected to drive further growth and monetisation.

**New titles** introduced by new entrants, such as the Battle Royale (H1Z1, PUBG, and Fortnite) format. These new entrants are still untested as legacy spectator games but bring in new viewers and segments.

**Non-endemic sponsors** are increasingly investing into esports, and thus overall sponsorship revenues are expected to increase. Further, esports teams with non-endemic (e.g., the owners of NY Mets entered Overwatch league), with significant financial resources are increasing their dominance in the ecosystem.

**Media distribution channels** are expanding to new channels, showcased by amplified investments in live streaming by YouTube, Facebook, and Twitch, as well as an expected increase in overall media rights revenues among traditional broadcasters.

### Competitive landscape

The table below shows Astralis Group's primary direct competitors. The competitors all operate a number of esports teams across various game titles.

<sup>29</sup> NewZoo, 2019; Goldman Sachs, 2018

<sup>30</sup> Revenue for esports (2018) and traditional sports (2017)

## Direct competitors

Organisation	Country	Games
 CLOUD9		LoL, Overwatch, Fortnite, CS:GO, Rainbow Six Siege, Clash Royale
 ECHO FOX		H1Z1, Dragonball Fighter Z, Injustice 2, Super Smash Bros, Street Fighter, Shadowverse
 FNATIC		LoL, Fortnite, CS:GO, DOTA 2, FIFA, Clash Royale, Rainbow Six Siege
 DIGNITAS		LoL, Overwatch, PUBG, Heroes of the Storm, Clash Royale
 TEAM LIQUID		Overwatch, CS:GO, Clash Royale, Rainbow Six Siege, LoL, Call of Duty
 NINJAS IN PYJAMAS		CS:GO, DOTA 2, Rainbow Six Siege, PUBG, Paladins
 teamliquid		LoL, CS:GO, DOTA 2, Fortnite, Hearthstone, Rainbow Six Siege, Clash Royale, PUBG
 SPYCE		LoL, Fortnite, PUBG, H1Z1, Clash Royale, Hearthstone
 EVIL GENIUSES		LoL, Fortnite, CS:GO, Super Smash Bros, H1Z1, Smite, Clash Royale
 NEW YORK EXCELSIOR		Overwatch, CS:GO, Fortnite, PUBG, Call of Duty
 MOUSESPORTS		LoL, Fortnite, CS:GO, DOTA 2, FIFA, Clash Royale, Rainbow Six Siege

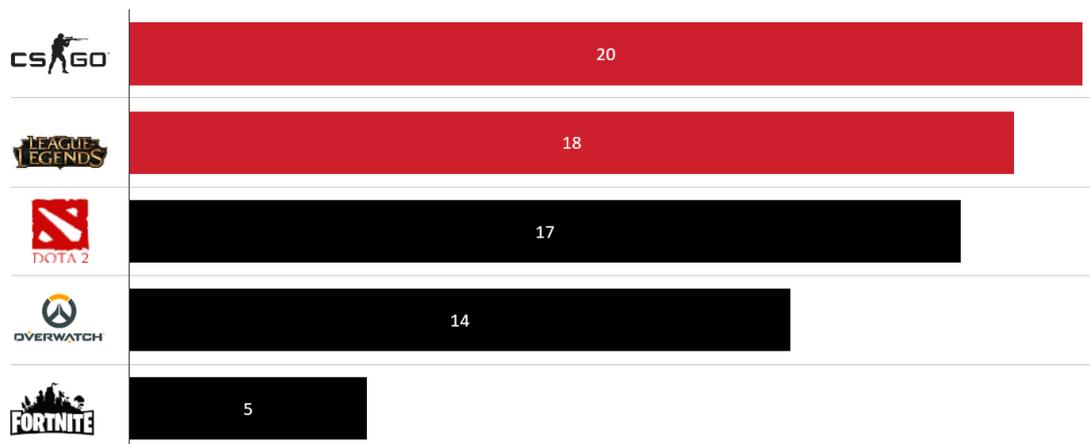
Based on data from: *Forbes, 2018*

It is not feasible to compare Astralis Group's commercial success directly with competitors due to the lack of publicly disclosed information on revenues, profit levels, and individual commercial deals. Some competitors have furthermore diversified into adjacent businesses with significantly different market dynamics, like Fnatic which operates the hardware business, Fnatic Gear.

From a competitive perspective, Astralis Group teams can be compared to its competitors on HLTV.org (for Astralis), on lolesports.com (for Origen), and on fifa.gg (for Future FC).

Astralis Group has chosen to be disciplined with regards to entering into new esports titles and thus generally operates fewer teams than its direct competitors. The group has chosen to operate in esports titles that score high on the following parameters: age and staying-power of game title; cross-generational viewership; global viewership stability and growth; and maturity of tournament eco-system. Management continuously evaluates new game titles and is in ongoing dialog with the respective game publishers.

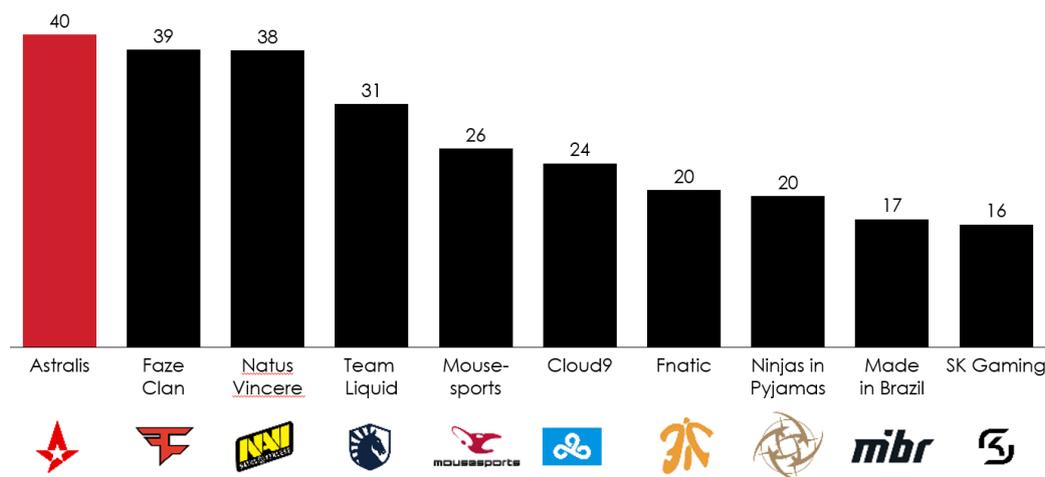
## Esports viewership in July 2019, Million hours



Based on data from: Newzoo, Twitch, Sullygnome (2018)

One direct comparison between competitors is hours watched. In 2018 Astralis managed to be the most watched Counter-Strike team in terms of hours viewed through online broadcasters such as Twitch and YouTube.

## Total 2018 viewers per Counter-Strike team, million hours online viewers



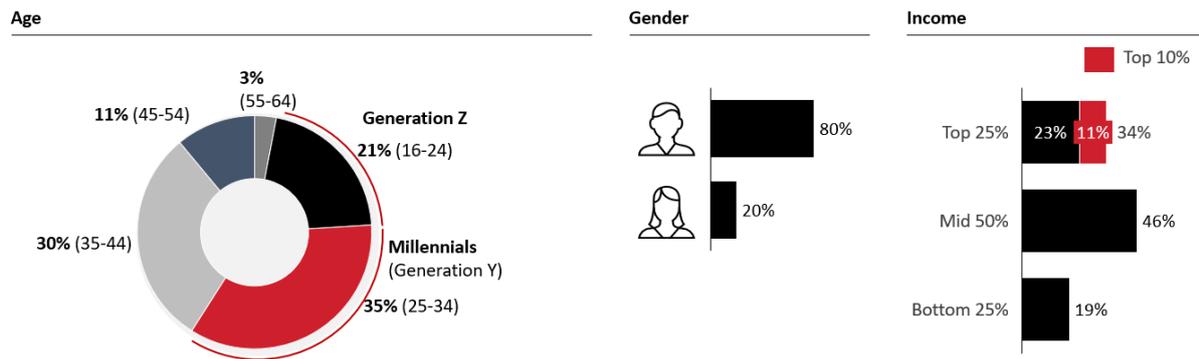
Based on data from: Esportscharts, 2019

## Esports is reaching the Generation Z and millennial audience

Esports viewers are mostly millennials and male with above-average income. Of the total audience, 80% are male and 56% of the audience are under 35 years old. The esports audience is also characterised by 34% of the esports audience are in top income quartile or up (e.g., in top 25%) in terms of disposable income<sup>31</sup>.

<sup>31</sup> GlobalWebIndex, 2019

## Age and gender composition of the esports audience, UK and US, 2018



Based on data from: GlobalWebIndex, 2019

### Deep dive on titles: Counter-Strike, League of Legends, and FIFA

While all esports titles are based on computer, mobile or console games, titles differ similarly to how basketball differs from football and hockey in traditional sports.

Some of the most popular esports categories are Multiplayer Online Battle Arena (MOBA), First-Person Shooter (FPS), Battle Royale (BR), Real-Time Strategy (RTS), and Traditional Sports games. Of these, Astralis Group is present in the MOBA (Origen), FPS (Astralis), and Traditional Sports Games (Future FC) categories.

### Overview of esports categories

Multiplayer Online Battle Arena (MOBA)	First-Person Shooter (FPS)	Battle Royale (BR)	Real-Time Strategy (RTS)	Traditional Sports Games
<ul style="list-style-type: none"> <li>A subgenre of Real-Time-Strategy games, where individual players control single characters, with predefined unique abilities that improve over the course of the game</li> </ul>	<ul style="list-style-type: none"> <li>Traditional shooter game</li> <li>The competition is played on a fixed map with the objective of either capturing a base or defeating the enemy through the mechanics of the game</li> <li>Roles and available weapons are predefined</li> </ul>	<ul style="list-style-type: none"> <li>Players engage in FPS-related game and compete on a randomly shrinking circle on a large map</li> <li>All players start at the same skill level at the beginning of the game</li> <li>Players fight until the last man (or team) standing</li> </ul>	<ul style="list-style-type: none"> <li>A player looking to build an army by constructing buildings and developing units to gain dominance over a broad map</li> </ul>	<ul style="list-style-type: none"> <li>Games that look to virtually replicate traditional, real-life sports such as football, soccer, and basketball</li> </ul>

■ Current Astralis Group presence

The popularity of esports titles can be influenced by trends over the years. Some esports titles have managed to build a legacy for over 20 years, while other titles gain popularity rapidly within a short time. Astralis Group is currently present within titles with a long legacy, with the first version of Counter-Strike having been launched in 2000, League of Legends in 2009, and FIFA in 1993.

From the viewer's perspective, separate esports titles have different appeal to the audience – some titles can easily be consumed by a mainstream audience who have never played, while other titles attract a gamer audience, often players themselves, who tune in to appreciate the skill of professional players.

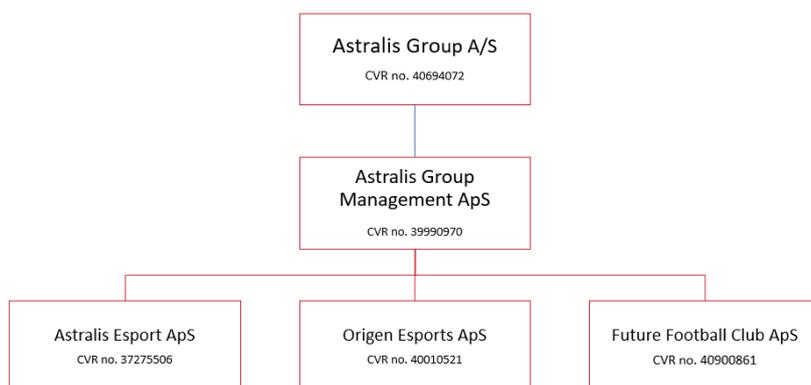
Games such as Counter-Strike and FIFA are very easy to understand even for those who have never played. In Counter-Strike, the viewer quickly grasps the concept of the two opposing teams competing against each other. Likewise, in FIFA, viewers immediately understand the game through their knowledge of football. Therefore, these games often attract a broad viewership of those who have never played or stopped playing the game.

On the other hand, watching games such as League of Legends requires more knowledge of the rules. The viewers of League of Legends are, therefore, mostly those who are very familiar with the ins-and-outs of the game, and this audience appreciates the skills and tricks they learn while viewing professional League of Legends matches.

## 2.3 Organisational structure

**2.3.1** The Issuer's group structure is as shown in the diagram below. Application has been made for the Issuer's Shares for admission to trading on Nasdaq First North Growth Market Denmark.

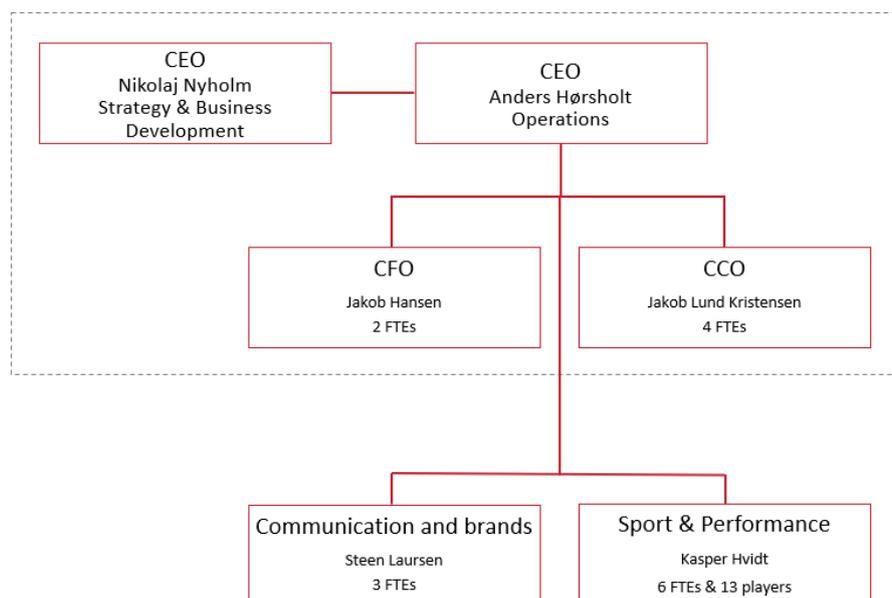
### Group structure



The Issuer's headquarters is in Copenhagen. The Issuer's group comprises of employees and managers. The Executive Managers Nikolaj Nyholm (Co-CEO), Anders Hørsholt (Co-CEO), Jakob Lund Kristensen (CCO), and Jakob Hansen (CFO) are employed in the Issuer. The Senior Managers Kasper Hvidt (Sports Director) and Steen Levi Laursen (VP Communication and Brands) are employed in Astralis Group Management ApS.

The subsidiaries of Astralis Group Management ApS, Astralis Esport ApS, Origen Esports ApS and Future Football Club ApS, employ 6, 9, and 3 employees, respectively, being the players and coaches of the esports teams.

## Organisation



**2.3.2** The administration and material business agreements are in all materiality placed in Astralis Group Management ApS. However, sponsorship agreements are placed in the respective esports subsidiaries

The Issuer's esports teams are operated from indirect subsidiaries of the Issuer. The Counter-Strike esports team, Astralis, is operated from Astralis Esport ApS. The League of Legends esports team, Origen, is operated from Origen Esports ApS. The FIFA esports team, Future FC, is operated from Future Football Club ApS.

The performance and success of an esports team in leagues and competitions influences the brand value of such esports teams. The Issuer's possibilities to obtain commercial agreements, or renegotiate or extend sponsorship agreements, will increase with the growth of the brand value of the esports teams. Furthermore, the greater success an esports team achieves in leagues and tournaments, the more likely the follower base of such esports team will increase. The Issuer's revenue from merchandise and subscriptions for direct-to-fan products, such as exclusive video content, will likely increase with the growth of the follower bases.

The Issuer is therefore dependent on its subsidiaries Astralis Esport ApS, Origen Esports ApS, and Future Football Club ApS.

## 2.4 Investments

**2.4.1** Since the date of the last interim period for which financial information has been included in this Prospectus, meaning 30 September 2019, the Issuer has paid to Blast ApS the last instalments of the purchase price of EUR 2,350,000 less (i) a discount for early payment, (ii) a specific indemnity, and (iii) less claims that were set-off according to agreement with Blast ApS, so that there are no more financial obligations to Blast ApS regarding payment of the purchase price. See, however, section 6.8 "*Material contracts*" for further details regarding the transaction and other obligations.

Please see section 6.4.1 *"Related party transactions"* regarding the Issuer's relationship with Blast ApS. The Issuer has acquired shares in its indirect subsidiaries (see section 2.1.1 *"Material changes"* above) through cash purchases and through conversion of shares. The Issuer has not made any material investments since 30 September 2019 not covered elsewhere in this Prospectus.

**2.4.2** The Issuer has material investments that are in progress or for which firm commitments have already been made, including the method of financing. The Issuer must pay to League of Legends European Championship additional instalments for Origen's membership in the League of Legends European Championship. As of the Prospectus Date, the Issuer has paid a one-time entry fee for participating in the league of EUR 5,500,000. A remaining amount of EUR 5,000,000 is outstanding to be paid in instalments 2019-2021.

Reference is made to section 6.8 *"Material contracts"* regarding material contracts for further information about the agreement with League of Legends European Championship Limited.

The Issuer has knowledge of various initiatives within the Counter-Strike ecosystem for the establishment of new league structures. The Issuer anticipates that participation of such initiatives could result in Issuer investments of up to EUR 2,000,000.

The Issuer shall repay a loan from Lightfield Limited, issued partly to the above mentioned one-time entry fee paid to League of Legends European Championship Limited. The Issuer intends to repay the loan on 15 December 2019 out of the proceeds from the subscription of the New Shares. On 15 December 2019, the loan amounts to EUR 4,673,973, including interest. Reference is made to section 6.8 *"Material contracts"* for further information about the loan agreement with Lightfield Limited.

The Issuer has made no other firm commitment for a material investment, and no such material investment of the Issuer is in progress.

The Issuer assesses that the above investments will mainly be paid by the proceeds received from the issue of the New Shares and revenue generated by the Issuer.

## **2.5 Operating and financial review**

Not required according to the prospectus regulation (Commission delegated regulation (EU) 2019/980 of 14 March 2019) as the Issuer's market capitalisation is below EUR 200,000,000.

## **2.6 Trend information**

The key trends in the gaming market and tournament structure as well as outlook for the next years is described in further details in section 2.2.3 *"Market"* to which reference is made.

## **2.7 Profit forecasts and medium-term targets**

### **2.7.1 Statement by the Board of Directors and the Executive Management**

The Management of Astralis Group A/S has prepared and presents herein (i) its forecast of consolidated financial information for the financial year ending 31 December 2019, and (ii) its projections of consolidated medium term financial targets for the two-year period ending 31 December 2021.

The consolidated prospective financial information has been prepared for the purpose of this Prospectus.

The prospective consolidated forecast for 2019 and projections of the consolidated medium-term financial targets for the two-year period ending 31 December 2021 is based on a number of factors, including certain estimates and assumptions. The material assumptions are described under "Methodology and Assumptions". A number of those assumptions are outside of the Astralis Group's control or influence.

The prospective consolidated forecast for 2019 and projections of the consolidated medium-term financial targets for the two-year period ending 31 December 2021 represents the best estimates of Management at the date of publication of this Prospectus. Actual results are likely to be different from the prospective financial information presented in this section since anticipated events frequently do not occur as expected, and the variance may be material. The prospective consolidated financial information in this section should be read in conjunction with section 3 "Risk factors – company and industry" and "Forward-looking statements", page 1.

The prospective consolidated forecast for 2019 and projections of the consolidated medium term financial targets for the two-year period ending 31 December 2021 has been compiled and prepared on a basis which is both comparable with historical financial information meaning the interim consolidated financial statements for the period 1 January - 30 September 2019 as included in the F-pages F-16 - F-35 and consistent with Astralis Group Management ApS accounting policies, also included in the interim consolidated financial statements as of 30 September 2019.

Copenhagen, 13 November 2019

#### **Board of Directors of Astralis Group A/S**

Jette Nygaard-Andersen  
Chairman of the Board

Christian Swane Mourier  
Board member

Claus Zibrandtsen  
Board member

#### **Executive Management of Astralis Group A/S**

Nikolaj Nyholm  
Co-CEO

Anders Hørsholt  
Co-CEO

Jakob Lund Kristensen  
CCO

Jakob Hansen  
CFO

## 2.7.2 Methodology and assumptions

The forecast of consolidated financial information for the financial year ending 31 December 2019, and its projections of consolidated medium-term financial targets for the two-year period ending 31 December 2021 is prepared for the purpose of this Prospectus.

The forecast of consolidated financial information for the financial year ending 31 December 2019 reflects Astralis Group's subgroup Astralis Group Management ApS' actual performance for the period 1 January - 30 September 2019, as reflected in the Consolidated Interim Financial Statements for the period 1 – 30 September 2019 included in the F-pages, F-16 to F-35, of this Prospectus, and updated estimates and assumptions concerning Astralis Group's expected performance as of 31 December 2019.

The consolidated prospective financial information has been prepared on the basis of Astralis Group's accounting policies, which are in accordance with the Danish Financial Statements Act and are set out in the notes to the Astralis Group Management ApS Consolidated Interim Financial Statements for the period 1 January - 30 September 2019 included in the F-pages, F-16 to F-35.

The consolidated prospective financial information has been prepared on the basis of a large number of assumptions and estimates, which are subject to numerous and significant uncertainties. Certain of the assumptions, estimates, uncertainties and contingencies relating to the consolidated prospective financial information are wholly or partially within Astralis Group's influence, while others are outside of its influence, including those related to changes in gaming market, changes in leagues and the market dynamics, changes in currency exchange rates and actions by competitors, fans and other parties.

The key principal assumptions and estimates made in preparing the consolidated prospective financial information are presented below; however, the list is not exhaustive and it is possible that one or more of the assumptions or estimates will fail to materialise or prove to be incorrect. Astralis Group's actual results of operations could deviate materially from the consolidated prospective financial information as a result of other factors, including, but not limited to, those described in the sections 3 "*Risk factors – company and industry*" and "*Forward-looking statements*", page 1.

### 2.7.2.1 Assumptions

#### Revenue

The expectations of net revenue for the Group is based upon the following principal assumptions:

- Astralis Group Management ApS' reported consolidated net revenue equals DKK 29.2 million for the nine-month period ended 30 September 2019 (within the Group's influence).
- For the fourth quarter of 2019, Management assumes an increase in both sponsorships and prize money earnings, which is primary driven by committed sponsorship agreements for the Future FC team (within the Group's influence) as well as increased prize money pool for the upcoming Counter-Strike tournaments (outside the Group's influence).
- Revenue from sponsorships is expected to represent the main revenue stream for the Group in 2020 and 2021. The expected sponsorship revenue consist of both committed agreements as well as agreements in pipeline. Agreements with sponsors are primarily fixed for 2-3 years. Revenue from sponsorships is expected to double from 2019 to 2020 and increase

with 40% from 2020 to 2021. The increase is driven by a combination of both new partnerships and increasing revenue from existing partnerships.

- Prize money earnings for 2020 and 2021 are expected to be at the same level as in 2019 assuming a continuous high performance and success of the Group's esports team in different leagues. The assumption is substantially outside the Group's control, including the prize money pool in leagues and tournaments as well as the performance of competitors.
- League revenue shares are expected to grow between 40 and 100 % driven by the growing esports market and increasing revenue and profit sharing pools provided from the various leagues and tournaments that Astralis Group's teams participate in.. League revenue share is expected to be collected by Origen from participation in the League of Legends European Championship organised by the game developer, Riot Games, and Astralis who receives revenue shares from league and tournament participation (partly outside the Group's control except for the potential minimum guarantees provided by the leagues and tournament organizers).
- Revenue from the sale of merchandise is expected to increase which is dependent by the success of the Group's esports teams (outside the Group's control) and the ability of the Group to increase active fan base and available merchandise inventory (inside the Group's control).
- The Group assumes no revenue growth from potential strategic initiatives (within the Group's influence)
- No revenue or gains/losses are assumed from player transfer activities. History for Astralis Esport ApS has shown limited transfer activity and the amounts involved have been immaterial, and no transfer payments have been made in connection with recruiting players to Origen and Future FC.

In addition to the assumptions regarding net revenue, the expectations regarding EBITDA are based on the following assumptions:

- Astralis Group Management ApS' reported consolidated EBITDA equals DKK -19.5 million for the nine month period ended 30 September 2019 (within the Group's influence).
- For the fourth quarter of 2019, Management assumes stable team specific operating cost for the esports teams Astralis and Origen and increasing cost related to establishment of the FIFA team Future FC.
- For the fourth quarter of 2019, Management assumes non-recurring costs of DKK 1.3 million related to management buy-out from Blast ApS and the establishment of the Astralis Group.
- The Group projects that the team specific operating cost will increase with 20% from 2019 to 2020 and increase with 20% from 2020 to 2021. The projected increase will be driven by increased salaries and benefits to players and coaches. The assumption is partly within the Group's control as the Group have entered into fixed term agreements with its team players and coaches.
- The Group assumes that corporate FTE-related costs, will increase in line with the development of the Group after the management buy-out from Blast ApS as well as the Group's adaption towards being a Group of public interest after the contemplated admission

to trading at Nasdaq First North Growth Market Denmark. The Group's assumptions relating to FTE-related costs are partially within its control but are also outside or substantially outside its control, including assumptions relating to its ability to increase its total FTEs.

- The Group project expenses from its direct-to-consumer strategic initiative in 2020 and 2021 related to product development (within the Group's control).

The Group at this point assumes no additional costs or revenues relating to strategic investments including expansion of teams into other esports titles etc. (within the Group's control). To the extent that the Group decides to initiate a strategic investment, it will be based on a clear business case and a predetermined investment framework. Such strategic initiatives would likely have a negative impact on EBITDA in 2020 and 2021, since the expected earnings from the investment will realistically only be realised in subsequent years.

### **2.7.3 Consolidated prospective financial information**

#### **Forecast of consolidated prospective financial information for the financial year ended 31 December 2019:**

Based principally on the assumptions and methodology as set out above, the expectations for the performance for the Group for the period 1 January - 31 December 2019 are:

- Net revenue in the range of between DKK 40 million – DKK 43 million
- EBITDA in the range of between DKK -20 million – DKK -22.5 million

As mentioned in section 2.2.2 "The Group", the Issuer was founded on the 31 July 2019 and acquired Astralis Group Management ApS on 14 August 2019. The consolidated financial statements for the period ending 31 December 2019 for the Issuer will thus include the financial performance for the parent company for the period 31 July 2019 to 31 December 2019, and the financial performance for the esports teams for the period 14 August 2019 to 31 December 2019.

Based principally on the assumptions and methodology as set out above, the expectations for the performance for the Group for the period 31 July 2019 (date of formation of the Issuer) to 31 December 2019 are:

- Net revenue in the range of between DKK 22 million – DKK 24 million
- EBITDA in the range of between DKK -3 million – DKK -4.5 million

#### **Projections of consolidated medium-term financial targets for the two-year period ending 31 December 2021**

Based principally on the assumptions and methodology as set out above, the projections of the medium-term financial targets for the Group for the financial years ending 31 December 2020 and 2021 are:

- Net revenue in the range of between DKK 60 million – DKK 70 million for 2020
- Net revenue in the range of between DKK 85 million – DKK 100 million for 2021
- EBITDA in the range of between DKK -3.5 million – DKK -5 million for 2020
- EBITDA in the range of between DKK 0 million – DKK 4 million for 2021

### **3 Risk Factors – company and industry**

#### **Risk factors faced by the Issuer and their impact on the Issuer’s future performance**

*Investing in the Issuer involves inherent risks. This section contains an overview of the material risk factors known to the Issuer at the Prospectus Date relating to the Issuer and its Group the industry in which it operates. The risks are listed in order of potential negative impact – from high to low impact.*

*A prospective investor should consider carefully the risk factors set forth below before making an investment decision and should consult his or her own expert advisors as to the suitability of an investment in the Shares of the Issuer. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.*

#### **Continued audience affinity**

The commercial success of the individual teams of the Issuer is dependent on a large audience base for the games in which it operates. If the audiences of the games in which the Issuer operates decreases – for example as a result of the general popularity of the game decreasing or league organisers’ inability to sustain interest amongst audiences – the commercial sustainability of individual teams may be adversely impacted. Such an adverse impact may have a negative effect on revenue streams and, as a consequence hereof, operating results.

#### **Attracting and retaining key personnel**

Due to the size and structure of the Issuer, the Issuer is dependent on its management and employees including, talented players. Future success depends upon the ability to attract, retain, and motivate highly skilled employees – the engine and largest assets in Astralis Group Group. There is no dependence on individual players as change of players is carried out regularly on market conditions. Proper talent selection is a critical factor and key employees are retained by different kind of incentives and individual contracts. Not being able to do so may have a negative impact on the business.

#### **League and tournament participation**

By nature, the teams owned by the Issuer will compete in league- and tournament-based settings. An example hereof is Origen, competing in the League of Legends European Championship (LEC). The league is limited to accepted teams who have paid for a “membership slot” (i.e., place in the league). There is a risk that the team may be removed from the league if the team does not conform with the conditions set by Riot Games, the owner of the LEC and the developer of League of Legends.

The Issuer expects that in the future, leagues similar in nature to the LEC will be created with relevance for the Issuer’s other teams. However, the conditions under which the teams must operate and can risk removal are not known until such leagues have been created.

The Issuer recognises that the continued commercial success of leagues and tournaments – all of which are relatively newly-created in nature – in which its teams participate will ultimately have a high degree of influence on its income streams. If general interest in esports decreases, or if league organisers are unable to grow media rights, there will be an increased risk that the leagues may cease to operate. This, as well as the aforementioned risk of being forced out of a league, may have an adverse effect on revenue streams and, as a consequence hereof, operating results.

**Brand and reputation** The Issuer is dependent on the value and strength of its brands and reputation, which is integral to the implementation of the Issuer's growth strategy, expanding the follower base globally, and entering into lucrative commercial agreements.

The Issuer brand portfolio consists of the corporate brand, Astralis Group, and three team brands: Astralis, Origen and Future FC covering the performing esports activities.

Unfavourable publicity and media coverage on the company, its subsidiaries, players, or otherwise could negatively affect the Issuer's brand and reputation causing a reduction in the follower base and a decrease in revenue streams from sponsorships and merchandise having a material adverse effect on the Issuer's business, financial condition, and results of operations.

**Key commercial agreements** The Issuer is dependent upon entering sponsorship and commercial agreements, including the ability to negotiate and renegotiate the agreements with favourable terms for the Issuer / the esports teams. Typically, commercial partnership contract terms are two to five years and commercial partnership agreements have been signed with both gaming-related partner brands and non-endemic brands representing a broad range of industries e.g. automotive (Audi), apparels (Jack & Jones), betting (Unibet), and technology (Omen by HP). Esports branding has the ability to be even more powerful than traditional sports, because of the interactivity of the media.

Fast shifts in audience preferences could occur causing declining sponsorship revenues having a material adverse effect on overall revenue and operating results.

An economic downturn and adverse economic conditions may also affect the advertising and sponsorship market negatively, reducing the duration of promotional/advertising investments. Merchandise sales may also be affected negatively.

**Performance** If a situation arises where the teams are unable to maintain their top positions for a longer period of time, it will have a potential negative effect on all revenue streams and results of operations.

The Issuer Astralis Group is dependent of continued popularity in the games in which they operate. If spectators choose to watch and follow other games and competitions where the Issuer does not (indirectly) operate, it will have a negative effect on revenue streams and results of operations. The Issuer has chosen to operate in games with legacy and historical track record to minimise the risk of decreasing popularity.

#### **Product development/digital products**

The future success of The Issuer is to some extent dependent on future product development, including the development of digital products. If the Issuer develops new merchandise products that fans and other key stake holders do not like, it can have a negative effect on merchandise sales and lead to lower revenue than expected. The Issuer has a direct to consumer strategy that is associated with several uncertainties. The direct-to-consumer strategy can be delayed due to delays in the development of the products, which will have a negative effect on revenue streams and results of operations. Furthermore, the direct to consumer strategy can be less successful than expected due to low or no adoption of the products or an unwillingness to pay for new digital services, which could have a negative effect on revenue streams and results of operations.

#### **Acquisition risks**

The Issuer may decide to acquire new brands (teams) to enter new games. When acquiring a new team, there will be no guarantee that the Issuer will be able to deliver as good results with a new

team compared to its current teams, both in terms of performance in competitions and commercial performance. Poor results will have a potential negative effect on revenue streams and results of operations.

### **New legislation**

The introduction of new legislation has the capacity to impact the operations of the Company and its subsidiaries. This includes, but is not limited to, legislation that seeks to censor certain video games (e.g. FPS games such as Counter-Strike). Likewise, a lack of new legislation may pose the risk of limiting industry potential such as a slowdown in the liberalisation of sportsbook betting which has the capacity to increase the overall value of the esports industry.

### **Interest and exchange rate fluctuations**

Interest and exchange rate fluctuations may lead to negative changes in cash flows and the Issuer's exposure also arises from deposits held by the Issuer.

Revenue streams of approx. 60% are currently settled in Euros and approx. 40% is settled in USD. Revenue streams in USD mainly relates to prize money and some sponsorships. Currency risk relating to prize money is very limited, since prize money to a large extent is passed-on to the players. For the remaining currency risk, this is partially hedged by expenses incurred in USD and partly by part of sponsorship revenue being received in the beginning of the sponsorship periods.

Expected proceeds from the Offering will initially be deposited in the bank with a risk of negative interest rates.

The Group is not subject to interest rate risk for its interest-bearing borrowings outstanding at the Prospectus Date:

- Astralis Group Management ApS has a loan from Lightfield Limited with a fixed interest rate. The loan will be repaid out of the IPO proceeds (see section 6.8 "*Material Contracts*" and section 8.7 "*Reasons for the Offering and use of proceeds*") on 15 December 2019.
- In addition, Astralis Esports ApS has a loan agreement from Vækstfonden (the "*Danish Growth Fund*") (see section 6.8 "*Material contracts*"), which is also on fixed interest terms until the loan is to be repaid no later than on 26 January 2024.

### **Owners with significant influence**

Immediately following the completion of the Offering, the Major Shareholders will together hold approximately 40 percent of the Shares if the Offering is fully subscribed and approximately 42 percent at the minimum subscription. We note that these percentages do not include warrants issued pursuant to the Issuer's incentive scheme. Therefore, the Major Shareholders are likely to continue to have significant influence over the Issuer in matters that are subject to the shareholders' approval at the general meeting, including resolutions for paying dividends, the election of directors, mergers, consolidations, and the sale of all or substantially all of the Issuer's assets or other corporate actions. The interests of the Major Shareholders may differ significantly from those of other shareholders and could thus exercise its influence in a manner that may conflict with the interests of other shareholders.

## 4 Corporate Governance

### 4.1 Administrative, management, and supervisory bodies and senior management

#### Board of Directors

According to the Issuer's articles of association, the Issuer shall be managed by a Board of Directors consisting of 3-7 members. The Board of Directors is responsible for the Issuer's overall and strategic management and supervises the Issuer's activities, management, and organisation. The current Board of Directors comprises of three members, including of which one is Chairman. There are no alternate members of the Board of Directors.

The names, positions, date of election and number of shares held by Issuer's Board of Directors are as shown in the table below. The entire Board of Directors is independent in relation to the Issuer, the management and the majority shareholders.

Name	Position	Date of election	Dependence	Ownership <sup>32</sup>	Warrants
Jette Nygaard-Andersen	Chairman	8 November 2019	Independent	-	89,385
Christian Swane Mourier	Member	8 November 2019	Independent	-	30,000
Claus Zibrandtsen	Member	8 November 2019	Independent	1,717,437	30,000

See appendix C for the current and former positions of the Board of Directors.



**Jette Nygaard-Andersen, Chairman**

**Date of birth:** 22 October 1968

**Profession:** Professional Board member

**Experience:** Jette Nygaard-Andersen has over 20 years of international experience from executive roles, leading businesses and teams within the TMT industry, primarily in Media & Entertainment and Digital. The last 7 years, Jette has been driving digital transformation and revenue diversification, innovating on back of new technology enablers and changing consumer behaviours, building new digital business models as well as investing in and developing fast growing, digital next-gen media companies. Jette has extensive experience from both strategic and operational leadership roles, since 2003 within the MTG group, as well as from Non-Executive Director roles in listed and non-listed companies, and Jette has worked successfully in both in corporate and entrepreneurial environments.

**Other positions:** Board member in Coloplast A/S (since 2015)

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<sup>32</sup> The number of shares listed includes shares held by the person directly or indirectly, for example, through a personal holding company as of the date of this Prospectus. Jette Nygaard-Andersen owns no shares in the Issuer but has received warrants. Christian Mourier has entered into a binding agreement to subscribe to 837,989 New Shares in the pre-subscription process and has also received warrants. Claus Zibrandtsen is co-owner of Peclan Holding ApS, and his ownership in Issuer derives from a conversion of debt to Shares. Claus Zibrandtsen has also received warrants.



**Christian Mourier**, Board member

**Date of birth:** 30 January 1977

**Profession:** CEO at Mourier-Gruppen ApS (since 2017)

**Experience:** Christian Swane Mourier has a demonstrated history of working in corporate finance, having worked in auditing at KPMG and thereafter in M&A at Clearwater as well as LLM Partners. Christian is also experienced in entrepreneurship and venture capital.

**Other positions:** Director at JJCM Rungsted ApS (since March 2019), Director at CSM COT 10 ApS (since 2017), Vice-chairman of Dentalteamet Holding A/S (since March 2019), Vice-chairman of Tandlægen.dk - Holding A/S (since March 2019), Board member in Semler Invest A/S (since April 2018), board member in Autonomous Mobility A/S (since April 2018), Board member in Connected Cars A/S (since April 2018), Board member in CFCO A/S (since April 2018), Board member in Aula Holding IV ApS (since 2016), Board member in Semler Holding A/S (since 2014) and Board member in Semler Gruppen A/S (since 2014).



**Claus Zibrandsen**, Board member

**Date of birth:** 29 November 1989

**Profession:** CEO at InQvation ApS

**Experience:** As CEO of InQvation, Claus Zibrandsen has established a successful community for tech start-ups. Moreover, he has led a number of seed and venture investments in Danish and foreign start-up's such as Goodiebox ApS, Cortrium ApS, Passendo ApS and Tailor Shaped ApS (Son of a Tailor). On the side, Claus Zibrandsen has his own start-up, namely Jocks ApS, which he has developed since 2018. Claus Zibrandsen's key competencies include tech innovation, business development and leadership.

**Other positions:** Director Peclan Holding ApS (since October 2019), Director at Jocks ApS (since May 2018), Director at InSPRING ApS (since January 2018), Director at CZ Invest 1 ApS (since December 2017), Director at CZ Invest 2 ApS (since December 2017), Director at InQvation ApS (since February 2017). Board member in Konduto ApS (since May 2019), Board member in Passendo ApS (since April 2019), Board member in Onomondo ApS (since March 2019), Board member in Lulu Aviation ApS (since January 2019), Board member in Cortrium ApS (since August 2018), Board member in Zafe ApS (since April 2018), Board member in inQvation ApS (since 2017).

## Executive Management and Senior Management

According to the Issuer's articles of association, the Board of Directors shall employ an executive management. The Executive Management is responsible for the day-to-day operations of the Issuer. In addition to the executive managers, the Issuer's group has employed a number of senior managers for the management of the Issuer's business. The members of the Executive Management are employed with and receive salary from the Issuer. The members of the Senior Management are employed with and receive salary from Astralis Group Management ApS.

The names, positions, and number of shares held by and warrants issued to the Executive Managers and Senior Managers are as shown in the table below.

Name	Position	Management	Ownership	Warrants <sup>33</sup>
Nikolaj Nyholm	Co-CEO & Founder	Executive	14,849,986 <sup>34</sup>	-
Anders Hørsholt	Co-CEO	Executive	982,498 <sup>35</sup>	518,107
Jakob Lund Kristensen	CCO & Founder	Executive	7,996,144 <sup>36</sup>	-
Jakob Hansen	CFO	Executive	245,620	245,637
Kasper Hvidt	Sports Director	Senior	227,755	70,469
Steen Levi Laursen	VP Communications and Brands	Senior	227,755	70,469

## Executive Management experience and expertise

For a comprehensive overview of the Executive Management's current and former positions, please see Appendix D.



**Nikolaj Nyholm**, Co-CEO

**Date of birth:** 13 September 1975

**Experience:** Nikolaj Nyholm has an impressive repertoire of experience founding and managing growth companies. In 2016, Nikolaj co-founded RFRSH ApS and today, the former RFRSH teams' activities constitutes the foundation of Astralis Group after the management buyout in August 2019. Back in 1999, Nikolaj was the founder of Speednames, and Nikolaj has among others also been the co-founder of Polar Rose and Imity. From 2010 to 2016, Nikolaj was General Partner at Sunstone, a Nordic venture capital firm.

**Other positions:** CEO of Astralis Esport ApS (since August 2019), CEO of Origen Esports ApS (since August 2019), CEO of Future Football Club ApS (since October 2019), owner and CEO of Neofish ApS (since 1998), owner and CEO of Beatnik ApS (since 2011).

<sup>33</sup> The warrants listed show the number of warrants issued. Each warrant entitles the holder to subscribe one Share of nominally DKK 0.01 each.

<sup>34</sup> The shares are owned by Nikolaj Nyholm's fully owned holding company Beatnik ApS

<sup>35</sup> The shares are owned by Anders Hørsholt fully owned holding company ANHØ-Holding ApS

<sup>36</sup> The shares are owned by Jakob Lund Kristensen's fully owned holding company JLK Holding ApS



**Anders Hørsholt, Co-CEO**

**Date of birth:** 19 July 1966

**Experience:** Anders Hørsholt has more than 20 years of sports and entertainment experience. Prior to joining Astralis Group, Anders held a position as Vice President at MTG Nordics and before that, Anders was the CEO of Parken Sport & Entertainment A/S for more than 10 years. In 2017, F.C. Copenhagen founded the esports organisation NORTH in a partnership with the Nordic entertainment group, Nordisk Film.

**Other positions:** Owner and CEO of ANHØ-Holding ApS (since 1998), owner and chairman of the board of directors in Peah Invest ApS (since June 2018).



**Jakob Lund Kristensen, CCO**

**Date of birth:** 15 November 1987

**Experience:** Jakob Lund Kristensen has been involved in the esports industry for more than a decade and has extensive experience into every corner of the ecosystem. Before co-founding RFSH in 2016, Jakob founded Copenhagen Wolves previously competing in League of Legends, Counter-Strike and Hearthstone. As co-founder and CCO at Astralis Group, Jakob is responsible for the commercial activities.

**Other positions:** Owner and CEO of JLK Holding ApS (since 2009).



**Jakob Hansen, CFO**

**Date of birth:** 14 December 1973

**Experience:** Jakob Hansen has a strong financial background combined with international experience. For more than 10 years (2010-2019), Jakob Hansen held a position as CFO and later CEO at FitnessDK (recently sold to SATS Group AS), and for a three-year period (2014-2017) he was also the CFO of Parken Sports & Entertainment A/S. In addition, Jakob has experience from financial institutions (Citigroup) and consulting (PwC).

**Other positions:** Board member in Cykelexperten.dk A/S (since 2006), owner and CEO of Hansen Holdco ApS (since October 2018).



**Kasper Hvidt**, Sports Director  
**Date of birth:** 6 February 1976

**Experience:** For more than 20 years, Kasper played professional handball in Denmark (KIF Kolding København) and Spain (FC Barcelona), and for more than a decade, Kasper was the first-choice keeper on the Danish national team. Kasper debuted on the national handball team in 1996 and reached 219 international matches before retiring his handball career after the 2010 European Championships. Kasper joined RFRSH ApS in August 2017 with the responsibility of implementing the performance model, recognising players as athletes.

**Other positions:** No other positions.



**Steen Levi Laursen**, VP Communications & Brands  
**Date of birth:** 18 August 1970

**Experience:** Steen Levi Laursen has more than 12 years of experience in sports and entertainment communications. Prior to joining Astralis Group, Steen worked as head of communications and PR in some of the largest Danish sports brands including Brøndby IF, AG Copenhagen, and FC Nordsjælland, including Champions League campaigns for the two latter. Steen entered the esports industry when he joined RFRSH ApS in January 2017 with the responsibility of aligning the organisation's different brands with mainstream audiences.

**Other positions:** Board member in Brøndby Idrætsefterskole (since 2017).

## 4.2 Remuneration and benefits

The Issuer draws attention to the fact that the Issuer was incorporated on 31 July 2019. The information below regarding the remuneration to the Executive Management, the Senior Management and the Board of Directors covers the period from the date of incorporation until 30 September 2019, being the date of the consolidated interim financial information described in section 5.2 "*Financial information*". The total amount of remuneration to the Executive Management and the Senior Management amounts to DKK 850,000 for the period 1 August – 30 September 2019.

The Issuer's Co-CEO Anders Hørsholt was employed effective from 1 October 2019, and the Issuer's CFO Jakob Hansen was employed effective from 1 November 2019, why no remuneration to these persons are reflected in the interim financial information.

On a 2020 full year-basis, total remuneration (basic salary and benefits, including pension) to the current Executive Management and the Senior Management is expected to amount to DKK 7.6 million as shown in the table below.

<u>Name</u>	<u>Position</u>	<u>Expected remuneration in 2020 (DKK million)</u>
Nikolaj Nyholm	Co-CEO & Founder	1.8
Anders Hørsholt	Co-CEO	1.9
Jakob Lund Kristensen	CCO & Founder	1.2
Jakob Hansen	CFO	0.6
Kasper Hvidt	Sports Director	1.2
Steen Levi Laursen	VP Communications and Brands	0.9

In addition to the remuneration shown in the table above, Co-CEO Anders Hørsholt is entitled to receive bonus of up to 0.5 million if certain targets as set by the Board of Directors are met. At the Prospectus Date, these targets have not yet been defined.

Members of the Executive Management and the Senior Management receive usual benefits, including paid mobile phone and laptop and some members also receive paid internet connection at their private residences.

No member of the Board of Directors has received any fee or other remuneration, including stock options / warrants, for their services as board members in the Issuer in the period 1 August – 30 September 2019.

For 2020, the aggregate remuneration to the Board of Directors have been agreed to DKK 0.2 million.

Reference is made to section 4.1 "*Administrative, management, and supervisory bodies and senior management*" regarding warrants to members of the Board of Directors, Executive Management and the Senior Management and to section 6.6.5 regarding the Issuer's warrant program in general.

In general, the employment agreements with Executive Management and Senior Management can be terminated with up to six months' notice by the Issuer or Astralis Group Management (as applicable) and up to three months' notice by the respective management persons, except for Co-CEO Anders Hørsholt where it has been agreed that the Issuer can terminate the agreement with 12 months' notice, and Anders Hørsholt can terminate the agreement with six months' notice. However, the Issuer cannot terminate the agreement with Anders Hørsholt before 30 November 2020 with effect of 30 November 2021.

Neither the Issuer nor any of its subsidiaries have defined any post-retirement programs for the benefit of Executive Management, Senior Management or the Board of Directors.

#### **4.3 Other information regarding the management of the Issuer**

None of the members of the Board of Directors, the Executive Management or the Senior Management are related by family.

None of the members of the Board of Directors, the Executive Management or the Senior Management have in the previous 5 years (i) been convicted in relation to fraudulent offences, (ii) involved in any official public incrimination and/or sanction or (iii) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

## **5 Financial information and KPIs**

### **5.1 Introduction to financial information**

On 31 July 2019, the Issuer was founded by Co-CEO, Nikolaj Nyholm and CCO, Jakob Lund Kristensen, following a management buyout on 14 August 2019 of the teams Astralis and Origen from the esports organisation RFRSH ApS (now Blast ApS), also originally founded by Nikolaj Nyholm and Jakob Lund Kristensen in October 2016.

As the Issuer and its subsidiaries have only constituted a legal group from 14 August 2019, no historical consolidated financial statements are available with respect to the Issuer and its subsidiaries. Astralis Group A/S has concluded that consolidated financial statements for the period 14 August – 30 September 2019 would not provide sufficient meaningful information to the potential investors of Astralis Group A/S.

To provide meaningful financial information, Astralis Group A/S has prepared two financial documents for the purposes of the Prospectus:

1. An audited consolidated balance sheet as of 30 September 2019 for Astralis Group A/S and its subsidiaries which provides consolidated information about Astralis Group A/S' financial position as of 30 September 2019. Reference is made to F-pages F-2 to F-15.
2. Audited consolidated interim financial statements for Astralis Group Management ApS for the financial period 1 January 2019 – 30 September 2019. Reference is made to F-pages F-16 to F-35.

The consolidated balance sheet and interim consolidated financial statements have been prepared in accordance with Danish Financial Statements Acts for companies in reporting class B with addition of certain provisions for reporting class C.

As the majority of the activity for the Group's esports teams before 2019 was conducted through Astralis Esport ApS, the annual financial statements for the financial 2018 with comparative figures for 2017 for Astralis Esport ApS have been included in the Prospectus in the F-pages F-36 to F-48.

The Group's two other esports teams; Origen Esports ApS and Future Football Club ApS, have been established 30 October 2018 and 28 October 2019, respectively.

### **5.2 Financial information**

The table below shows selected financial information for Astralis Group A/S and Astralis Group Management ApS for the period ended 30 September 2019, and for Astralis Esport ApS for the financial years 2018 and 2017.

The figures for Astralis Group Management ApS and Astralis Group A/S have been extracted from the audited interim consolidated financial statements and audited consolidated balance sheet as per 30 September 2019, respectively, prepared in accordance with Danish Financial Statements Act.

The financial figures for the subsidiary Astralis Esport Aps for the financial years 2017 and 2018 have been extracted from the audited financial statements for Astralis Esport ApS for 2018 with

comparative figures for 2017 and has been prepared in accordance with Danish Financial Statements Act for companies in reporting class B with addition of certain provisions for reporting class C.

The audit reports on the historical financial information included in the Prospectus have been issued without qualifications but with emphasis of matter relating to the going concern assessment.

	<b>Astralis Group A/S</b>	<b>Astralis Group Management ApS</b>	<b>Astralis Esport ApS</b>	
DKK '000		<b>1 January – 30 September 2019</b>	<b>2018</b>	<b>2017</b>
<b><u>Income statement</u></b>				
Revenue		29,205	35,922	16,710
External expenses (including cost of sales)		(15,939)	(11,844)	(3,609)
Staff cost		(32,758)	(28,723)	(16,337)
<b>Gross loss (EBITDA)</b>		<b>(19,492)</b>	<b>(4,645)</b>	<b>(3,236)</b>
Depreciation and amortization		(13,224)	(1,311)	(778)
<b>Operating loss (EBIT)</b>		<b>(32,716)</b>	<b>(5,956)</b>	<b>(4,014)</b>
Financial income		18,253	0	0
Financial expenses		(8,276)	(973)	(650)
<b>Loss before tax</b>		<b>(22,739)</b>	<b>(6,929)</b>	<b>(4,664)</b>
Tax for the period		0	0	0
<b>Net loss</b>		<b>(22,739)</b>	<b>(6,929)</b>	<b>(4,664)</b>
<b><u>Balance Sheet</u></b>				
	<b>30 September 2019</b>	<b>30 September 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Goodwill	14,194	0	0	0
Trademarks	7,816	0	0	0
Player rights	28,558	0	0	778
League tournaments rights	75,372	55,247	0	0
<b>Intangible assets</b>	<b>125,940</b>	<b>55,247</b>	<b>0</b>	<b>778</b>
Financial assets	311	311	0	0
<b>Non-current assets</b>	<b>126,251</b>	<b>55,558</b>	<b>0</b>	<b>778</b>
Trade receivables	20,421	20,421	11,572	2,028
Receivables from group enterprises	0	0	0	2,564
Other receivables	584	0	2,320	0
Prepayments	0	0	0	55
Cash	2,868	2,716	1,700	1,211
<b>Current assets</b>	<b>23,873</b>	<b>23,137</b>	<b>15,592</b>	<b>5,857</b>
<b>Assets</b>	<b>150,124</b>	<b>78,695</b>	<b>15,592</b>	<b>6,636</b>
<b>Equity</b>	<b>17,900</b>	<b>(45,852)</b>	<b>(15,881)</b>	<b>(8,953)</b>

Payables related to league tournaments rights	19,023	19,023	0	0
Loans from credit institutions	4,553	4,553	0	0
Deferred tax	1,664	0	0	0
Other payables	1,063	1,063	4,191	3,742
<b>Non-current liabilities</b>	<b>26,303</b>	<b>24,639</b>	<b>4,191</b>	<b>3,742</b>
Payables related to league tournaments rights	13,763	13,763	0	0
Convertible loans	18,514	18,514	0	0
Other loans	33,031	33,031	0	0
Trade payables	5,183	2,642	0	0
Payables to related parties	200	200	13,077	8,112
Payables to group enterprises	0	6,775	0	0
Other payables	32,449	22,666	14,205	3,735
Deferred income	2,781	2,317	0	0
<b>Current liabilities</b>	<b>105,921</b>	<b>99,908</b>	<b>27,282</b>	<b>11,847</b>
<b>Equity and liabilities</b>	<b>150,124</b>	<b>78,695</b>	<b>15,592</b>	<b>6,636</b>

Historically, Astralis Esport ApS has incurred losses. These losses have been financed by the former parent company Blast ApS. Just prior to Astralis Group A/S acquiring Astralis Group Management ApS, Blast ApS waived the intercompany debt. In addition, Astralis Esport ApS has received long-term loans from Vækstfonden, and Astralis Group A/S has taken over an obligation from Blast ApS to provide financial support, if necessary, to Astralis Esport ApS.

The operations of Astralis Group Management ApS and its subsidiaries have been financed through convertible loans and other loans. After 30 September 2019, the convertible loans of an aggregate amount of approximately DKK 18.6 million including interest have been transferred to the parent company Astralis Group A/S where the loans have been converted to share capital with the issue of a total of 811,399 new shares. Going forward, Astralis Group Management ApS and its subsidiaries will be financed through funding provided by Astralis Group A/S until the cash flow from operations will be positive.

As of 30 September 2019, Astralis Group A/S' consolidated equity amounts to DKK 17.7 million reflecting the funding obtained in August 2019 to finance the first payments relating to the acquisition of Astralis Group Management ApS. The equity has been further improved by capital increases in cash executed after 30 September 2019 with approximately DKK 17.2 million to fund the final payments relating to the acquisition of Astralis Group Management ApS and to fund the ongoing operations of the Group. In addition, equity has been improved from conversion of convertible loans with DKK approximately 18.6 million including interest, and thereby contributed to a reduction in the Group's debt burden. In addition, equity will be further improved by the net proceeds from the contemplated initial public offering of between DKK 114 million and DKK 139 million from the issue of New Shares. Part of the proceeds from the initial public offering will be used to repay a loan from Lightfield Limited of EUR 4.7 million including interest. In addition, the proceeds from the initial public offering will secure that the Group has sufficient funds to service its remaining financial obligations to League of Legends European Championship Limited payable in

future instalments. Reference is made to section 6.8 regarding material contracts for further information about the loan agreement with Lightfield Limited and the financial commitments to League of Legends European Championship Limited.

It is Management's assessment that the remaining proceeds from the capital increases will secure that the Group has sufficient liquidity to support the Group's operations until the Group will be cash flow positive from its operations.

### **Staff cost**

The largest share of Astralis Group's cost base is related to staff cost. Staff cost covers players/coaches and employees in corporate functions. For the nine months ended 30 September 2019, total staff cost including prize money to players in Astralis and Origen amounts to DKK 30.8 million while staff to the employees in the corporate functions including management amounts to DKK 1.7 million. The Issuer draws attention to the fact that the corporate employees were transferred from Blast ApS to Astralis Group Management ApS as of 1 August 2019. The staff cost for corporate employees therefore only covers the period from 1 August 2019 until 30 September 2019.

The staff cost to players and coaches consists of a fixed salary and a variable share based on the teams' performances. Prize money won is generally offset by 50-100% in costs as players have claims to prize money or performance bonuses.

In the 2020 forecast, the annualised the fixed cost to the players/coaches is expected to amount to DKK 27.1 million and the fixed cost to corporate employees is expected to amount to DKK 14.0 million. The cost to corporate employees is primarily related to Executive Management and Senior Management as further described in section 4.2 "*Remuneration and benefits*".

### **Depreciation and amortization**

The acquisition of Astralis Group Management ApS has resulted in intangible assets totalling DKK 130.1 million, which will be amortised on a straight-line basis over the following estimated useful lives:

Goodwill	10 years
Trademarks	10 years
Player rights	3 years
League tournaments rights	4 years

### **Balance sheet for the Issuer as of the Prospectus date**

Since the date of the last interim period for which financial information has been included in this Prospectus, meaning 30 September 2019 the share capital for the issuer have been strengthened with capital increases in cash and conversion of debt etc. Please refer to section 5.4 "*Significant change in the Group's financial position*" for a description of significant changes since 30 September 2019.

The table below shows the balance sheet for the Issuer (parent only balance sheet) as of the Prospectus date (not audited).

<b>Balance sheet for the Issuer (Astralis Group A/S) as of the Prospectus date</b>	<b>DKK'000</b>
Investment in subsidiaries	30,932
<b>Total non-current assets</b>	<b>30,932</b>
Receivables from subsidiaries	45,234
Cash	1,503
<b>Current assets</b>	<b>46,737</b>
<b>Assets</b>	<b>77,669</b>
Share capital	400
Free reserves	71,849
<b>Equity</b>	<b>72,249</b>
Other payables	5,420
<b>Current liabilities</b>	<b>5,240</b>
<b>Equity and liabilities</b>	<b>77,669</b>

### 5.3 Key Performance Indicators (KPIs)

Management have identified revenue and EBITDA margin as the financial KPIs as these financial figures reflect the commercial success of the Group. Revenue growth demonstrates the growth of the underlying commercial operations and the performance and success of the esports teams in leagues and competitions while the EBITDA margin reflects the operational cost efficiency and the ability to generate cash-flows from its operational activities.

KPIs Astralis Group Management ApS for the nine months ended 30 September 2019:

- Revenue: DKK 29.2 million
- EBITDA margin: -66.7%

The EBITDA margin is defined as an alternative performance measure (APM) and is calculated as the gross loss (EBITDA) divided by revenue.

The Group's revenue streams consist of:

- Sponsorships: DKK 14.5 million
- Prize money and other revenue from tournament participation: DKK 11.4 million
- Merchandise and stickers: DKK 3.3 million

The negative EBITDA margin is mainly due to capacity costs, continued investment in developing the business and the establishment of the esports team Origen.

#### 5.4 Significant change in the Group's financial position

Since the date of the last interim period for which financial information has been included in this Prospectus, meaning 30 September 2019, the following significant events have taken place:

- On 16 October 2019, the major part of the Tranche II of the pre-IPO capital programme was executed in Astralis Group A/S with a capital increase in cash of DKK 15.7 million against capital increase of nominally DKK 6,148.80.
- On 23 October 2019, the remaining purchase price of DKK 11.1 million for the shares in Astralis Group Management ApS have been agreed and paid to Blast ApS.
- On 28 October 2019, the Group has established a new wholly owned subsidiary "Future Football Club ApS" which will include the Group's FIFA esports team, and in this connection Future Football Club ApS has entered into agreements with three players. See section 6.8 "Material contracts" for further description of the agreements entered with the players.
- On 29 October 2019, the remaining part of the Tranche II of the pre-IPO capital programme was executed in Astralis Group A/S with a capital increase in cash of DKK 1.5 million against capital increase of nominally DKK 617.16.
- On 29 October 2019, four convertible loans of an aggregate amount of approximately DKK 18.6 million, including interest, have been transferred from Astralis Group Management ApS to Astralis Group A/S according to the transfer agreement and afterwards converted into share capital in Astralis Group A/S. A total of 811,399 new shares have been issued related to the debt conversion corresponding to a capital increase of nominally DKK 8,113.99.
- On 31 October 2019, Astralis Group Management ApS acquired 6,963 shares in Astralis Esport ApS from minority shareholders for a total consideration of DKK 3.2 million.
- On 31 October 2019, the Board of Directors of Astralis Group A/S has been authorised by the general assembly to issue and execute a warrant programme for employees, including the members of the Board of Directors, the Executive Management and the Senior Management, in the Group corresponding to 373,439 new warrants corresponding to a potential capital increase of up to nominally DKK 3,734.39.
- On 5 November 2019 Astralis Group Management ApS acquired nominal DKK 8,930 shares in Astralis Esport ApS from the minority shareholder Cityforest ApS at a total share price of DKK 4.5 million.
- On 8 November 2019, the remaining minority shareholders of Astralis Esport ApS and Origen Esports ApS have exchanged their shares in Astralis Esport ApS and Origen Esports ApS to shares in Astralis Group A/S. The total capital increase related to the contributions in kind amounts to 299,887 new shares corresponding to a capital increase of nominally DKK 2,998.87 to DKK 15.1 million. The Issuer's warrant programme was amended to the effect that the Board of Directors is entitled to issue 2,105,263 warrants in the Issuer, corresponding to a potential capital increase of up to nominally DKK 21,052.63, to the members of the Board of Directors, the Executive Management and the Senior Management, in the Group.

- On 8 November 2019, the share capital has been increased to nominally DKK 0.4 million by issuing bonus shares.
- On 8 November 2019, the general meeting approved to merge Astralis Group A/S share classes, containing A-shares and B-shares, respectively, into one share class.

## 5.5 Dividend policy

The Board of Directors currently intends to use its available financial resources and free cash flow to invest in the further development of the business including league buy-in, investment in international reach and product development and, therefore, the Board of Directors does not expect to declare dividends for the financial years 2019 and 2020.

Any future dividends, and the amount of such, are dependent on, among other things, the Issuer's future earnings, financial condition, working capital requirements and liquidity. Dividends are decided by the Annual General Meeting based on a proposal from the Board of Directors.

There can be no assurances that the Issuer will be able to pay dividends, and the Issuer's ability to pay dividends may be impaired if any of the risks described in this Prospectus under section 3 "*Risk Factors – company and industry*" were to materialise.

The Issuer's dividend policy may be subject to change as the Board of Directors will revisit the dividend policy from time to time.

Dividends paid to the Issuer's shareholders generally will be subject to withholding tax. For a description of tax treatment of investors with permanent establishment in Denmark, *see section 11.1.9.*

The Issuer can distribute dividends to its shareholders according to the provisions of the Danish Companies Act. The Issuer's articles of association does not include restrictions nor limitations on the regulation of the Companies Act.

However, the subsidiaries Astralis Esport ApS and Astralis Group Management ApS are not entitled to pay dividends or make other form of payments to Astralis Group A/S or its owners without consent from Vækstfonden and Lightfield Limited, respectively.

## 6 Shareholder and security holder information

### 6.1 Major shareholders

**6.1.1** At the Prospectus Date, the Issuer has been informed that the shareholders in the table below have an interest in the Issuer's capital or voting rights, which is equal or above 5% of the Issuer's capital or total voting rights.

Name	Shares	Votes	Percentage <sup>37</sup>
Beatnik ApS (Nikolaj Nyholm)	14,849,986	14,849,986	37.12
JLK Holding ApS (Jakob Lund Kristensen)	7,996,144	7,996,144	19.99
<b>Total</b>	<b>22,846,130</b>	<b>22,846,130</b>	<b>57.12</b>

**6.1.2** No Major Shareholders have different voting rights.

**6.1.3** To the Issuer's knowledge, the Issuer is not directly or indirectly owned or controlled by any other natural or legal person.

**6.1.4** To the best of the Issuer's knowledge, no arrangements, including a shareholders' agreement, exists in the Issuer, the operation of which may at a subsequent date result or prevent a change in control of the Issuer. At the date of this Prospectus, all shareholders of the Issuer have entered into a shareholders' agreement regarding the Issuer. The Issuer is party to this shareholders' agreement. The shareholders' agreement will terminate automatically upon the admission of the Shares to trade on Nasdaq First North Growth Market Denmark.

## **6.2 Legal and arbitration proceedings**

**6.2.1** During the last 12 months, the Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had, in the recent past significant effects on the Issuer and/or the group of the Issuer's financial position or profitability.

## **6.3 Administrative, management and supervisory bodies' and Senior Management's conflicts of interests**

**6.3.1** None of the members of the Board of Directors, Executive Management, and Senior Management have conflicts of interest with respect to their duties on behalf of the Issuer. Members of the Issuer's Executive Management and Senior Management either directly or indirectly own Shares. See section 4.0 "*Corporate Governance*" regarding these persons' ownership of Shares. In the event these persons' personal interests as (indirect) shareholders of the Issuer do not coincide with the interests of the Issuer, a conflict of interest may arise.

Two members of the Executive Management, Nikolaj Nyholm and Jakob Lund Kristensen, directly control the voting rights in Origen Esports ApS. Astralis Group Management ApS, which is wholly owned by the Issuer, has no voting rights in Origen Esports ApS. We refer to section 2.1.1 "*Material changes*".

None of the members of the Board of Directors, Executive Management, and Senior Management have positions in other companies which could result in a conflict of interest via-à-vis such companies, either because the Issuer has an equity interest in such company or because the Issuer and the company concerned have an ongoing business relationship.

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<sup>37</sup> The percentages do not include dilution as a result of exercise of warrants into Shares pursuant to the incentive program in the Issuer.

At the date of this Prospectus, all shareholders of the Issuer have entered into a shareholders' agreement regarding the Issuer. According to the provisions of the shareholders' agreement, certain shareholders are in unison entitled to appoint members to the Issuer's Board of Directors. The shareholders' agreement will terminate automatically upon the admission of the Shares to trade on Nasdaq First North Growth Market Denmark.

For details about any restrictions agreed by the persons referred to in section 4.1, see section 12.7 "Lock-up".

## **6.4 Related party transactions**

**6.4.1** The Issuer's related parties include the Issuer's Board of Directors, the Executive Management, the Senior Management, and close family members of these persons as well as the Issuer's major shareholders. Related parties also include companies in which these persons and shareholders have significant influence.

### **Acquisition of Astralis Group Management ApS (formerly named Astralis Group ApS)**

On 14 August 2019, the Issuer acquired 98.50% of the shares in Astralis Group Management ApS (formerly Astralis Group ApS) from Blast ApS (formerly RFRSH ApS), and the remaining 1.50% was acquired from Jason Yeh on 8 August 2019. Jason Yeh is a former advisor to the Issuer's subsidiary, Astralis Group Management ApS. There is a contingent earn-out payment to Blast ApS, which the Issuer does not expect to be activated. The purchase price for the shares in Astralis Group Management ApS (including the two esports teams) consisted of three elements: (i) a cash payment, (ii) a debt settlement (EUR 5,000,000 in total) and (iii) the sale the of shares in RFRSH ApS (now Blast ApS) belonging to Nikolaj Nyholm and Jakob Lund Kristensen (through their respective holding companies Beatnik ApS and JLK Holding ApS) to RFRSH ApS. The agreement with RFRSH ApS regarding the acquisition also includes an earn-out payment. Reference is made to section 6.8 "Material contracts" – Acquisition of Astralis Group for a further description of the transaction and the agreed terms.

The Issuer's Co-CEO, Nikolaj Nyholm and the Issuer's CCO, Jakob Lund Kristensen, were indirect shareholders in Blast ApS at the time of negotiating the above transactions. Nikolaj Nyholm and Jakob Lund Kristensen sold their entire indirect holding of shares in Blast ApS in connection with said transaction effective from 14 August 2019.

In connection with the transaction with Blast ApS, the Issuer took over from Blast ApS the obligations under a comfort letter to provide the liquidity necessary for Astralis Esport ApS to meet its obligations as they became due. Simultaneously, Astralis Esport ApS released and confirmed to hold Blast ApS harmless of obligations of Blast ApS according to the previous comfort letter made by Blast ApS to Astralis Esport ApS.

### **Capital increases**

On 16 October 2019, ANHØ-Holding ApS subscribed Shares for a total price of DKK 4,000,052 (rounded) at a subscription price of DKK 22.952 per Share, each of a nominal value of DKK 0.01. The Issuer's Co-CEO, Anders Hørsholt, is the owner and manager of ANHØ-Holding ApS.

On 29 October 2019, Hansen Holdco ApS subscribed Shares for a total price of DKK 999,996 (rounded) at a subscription price of DKK 22.952 per Share, each of a nominal value of DKK 0.01. The Issuer's CFO, Jakob Hansen, is the owner and manager of Hansen Holdco ApS.

Anders Hørsholt was employed as Co-CEO from 1 October 2019, and Jakob Hansen was employed as CFO from 1 November 2019. The persons were offered to invest in the Issuer as part of their employment terms in order to further incentivise the persons to contribute to the success of the Issuer and its group.

### **Share pledges**

As security for the Issuer's last payments of the purchase price (plus interest) to Blast ApS for the shares in Astralis Group Management ApS as described above, Beatnik ApS and JLK Holding ApS pledged 2,600,000 and 1,400,000 of its shares respectively in the Issuer. Both pledges were released on 23 October 2019. Beatnik ApS and JLK Holding ApS are major shareholders in the Issuer and are respectively owned by the Issuer's Co-CEO, Nikolaj Nyholm, and the Issuer's CCO, Jakob Lund Kristensen.

As security for the Astralis Group Management ApS' debt to Lightfield Limited (see section 6.8 "*Material Contracts*"), the following companies in the Issuer's group have provided share pledges: The Issuer pledged all of its shares in Astralis Group Management ApS, and Astralis Group Management ApS pledged all of its shares (at the date of the loan) in Astralis Esport ApS and Origen Esports ApS, respectively. These share pledges are still in effect. The loan to Lightfield Limited will be repaid out of the IPO proceeds (see Sections 6.8 "*Material contracts*" and 8.7 "*Reasons for the Offering and use of proceeds*") on 15 December 2019, and the pledges will consequently be released.

As security for Astralis Group Management ApS' debts to Peclan Holding ApS and Aller Holding A/S of a total of DKK 13,400,000 (plus interest), Astralis Group Management ApS pledged 41,037 shares in Astralis Esport ApS and 5,000,000 shares in Origen Esports ApS. As security for the debt to Peclan Holding ApS, Beatnik ApS pledged 5,000,000 shares in Blast ApS. Reference is made to the above for a description of the relationship between Beatnik ApS and the Issuer. The two creditors in this paragraph have converted their debt into Shares 28 October 2019 in the Issuer and consequently all these share pledges described in this paragraph have been released prior to the date of the Prospectus.

### **Shareholders' agreement in Issuer**

The Issuer is party to a shareholders' agreement regarding the Issuer together with all shareholders of the Issuer. The shareholders' agreement will terminate automatically upon the admission of the Shares to trade on Nasdaq First North Growth Market Denmark without any obligations of the Issuer arising therefrom.

All related party transactions have, in the opinion of the Board of Directors, been concluded on arm's length terms.

Except as described in section 4 "*Corporate Governance*", the Issuer has not concluded any related party transactions which are material to the Issuer.

### **Origen Esports ApS**

Co-founders Nikolaj Nyholm and Jakob Lund Kristensen personally hold OP-shares in Origen Esports ApS. A shareholders' agreement has been entered between the co-founders, Enrique Cedeño Martinez and Astralis Group Management ApS governing the ownership of Origen Esports ApS. We refer to section 2.1.1 "*Material changes*".

## 6.5 Ownership structure

As at the date of this Prospectus, the Issuer's registered share capital is DKK 400,000, divided into 40,000,000 Shares of nominally DKK 0.01 each.

Under the Offering, the Issuer's share capital will be increased with a minimum amount of nom. DKK 139,664.80 and a maximum amount of nom. DKK 167,597.77. Accordingly, between 13,966,480 and 16,759,777 New Shares, each with a nominal value of DKK 0.01 will be issued under the Offering. The Issuer's share capital immediately after the Offering will therefore amount to nom. DKK 539,664.80 if the minimum share capital is subscribed and nom DKK 567,597.77 if the maximum share capital is subscribed.

To the Issuer's knowledge on the Prospectus Date, the Shares and voting rights in the Issuer held by the Major Shareholders, the Executive Management and the Senior Management immediately following the Offering are as shown in the table below.

Name	Relation to Issuer	Shares and no. of votes	% minimum Offering <sup>38</sup>	% at maximum Offering <sup>39</sup>
Claus Zibrandsen	Board member	1,717,437 <sup>40</sup>	3.18	3.03
Nikolaj Nyholm	Co-CEO & Founder Major Shareholder	14,849,986 <sup>41</sup>	27.52	26.16
Jakob Lund Kristensen	CCO & Founder Major Shareholder	7,996,144 <sup>42</sup>	14.82	14.09
Anders Hørsholt	Co-CEO	982,498 <sup>43</sup>	1.82	1.73
Jakob Hansen	CFO	245,620	0.46	0.43
Kasper Hvidt	Sports Director	227,755	0.42	0.40
Steen Levi Laursen	VP Communications and Brands	227,755	0.42	0.40

Prior to the publication of this Prospectus, 41 investors have made binding commitments to subscribe a total of 6,368,656 New Shares. These pre-subscribers will receive full allocation in relation to the allotment of the New Shares in the Offering.

Please see 12.5 "Placing and underwriting" for the persons and entities that have made binding commitments to the Issuer to subscribe to New Shares under the Offering.

To the Issuer's knowledge on the date of this Prospectus, the shares and voting rights of the Issuer's shareholders immediately following the Offering will be as shown in the table below.

	Shares (min.)	Shares (max.)	Votes (min.)	Votes (max.)	% of min	% of max
Existing Shareholders	40,000,000	40,000,000	40,000,000	40,000,000	74.12%	70.47%
Pre-Subscribers	6,368,656	6,368,656	6,368,656	6,368,656	11.80%	11.22%
New Shareholders	7,597,824	10,391,121	7,597,824	10,391,121	14.08%	18.31%
<b>Total</b>	<b>53,966,480</b>	<b>56,759,777</b>	<b>53,966,480</b>	<b>56,759,777</b>	<b>100.00%</b>	<b>100.00%</b>

38 The percentages do not include dilution as a result of exercise of warrants into Shares pursuant to the incentive program in the Issuer.

39 The percentages do not include dilution as a result of exercise of warrants into Shares pursuant to the incentive program in the Issuer.

40 The Shares are owned by Peclan Holding ApS of which Claus Zibrandsen indirectly owns 1/3.

41 The Shares are owned by Nikolaj Nyholm's fully owned holding company Beatnik ApS

42 The Shares are owned by Jakob Lund Kristensen's fully owned holding company JLK Holding ApS

43 The Shares are owned by Anders Hørsholt fully owned holding company ANHØ-Holding ApS

## 6.6 Share capital

6.6.1 See item 6.6.2 to 6.6.7.

6.6.2 From its incorporation until the date of this Prospectus, the Issuer's share capital has developed as shown in the table below.

No.	Date	Event	Nominal share capital in DKK (pre event)	Nominal share capital in DKK (post event)	Class A change	Class B change	Total Shares (post event)	Price
1	August 2019	Incorporation	-	40,000	40,000 (only one class) <sup>44</sup>		4,000,000	100
2	August 2019	Cash increase	40,000	40,888	888.00 (only one class)		4,088,888	100
3	August 2019	Cash increase	40,888	41,497	609.00 (only one class)		4,149,700	15,052.50
4	August 2019 <sup>45</sup>	Cash increase	41,497	51,109	-	9,609 <sup>46</sup>	5,110,900	229,516
5	August 2019	Cash increase	51,109	53,075	-	1,969	5,307,500	229,516
6	October 2019	Cash increase	53,075	55.253,48	-	2,178.48	217,848	229,520
7	October 2019	Cash increase	55.253,48	59.223,80	-	3,970.32	397,021	270,000
8	October 2019	Cash increase	59.223,80	59,659.49	-	435.69	43,569	229,520
9	October 2019	Cash increase	59,659.49	59,840.96	-	181.47	18,147	270,000
10	October 2019	Debt conversion	59,840.96	67,954.95	-	8,113.99	811,399	229,520
11	October 2019	Capital decrease <sup>47</sup>	67,974.95	67,974.53		0.42	42	100
12	November 2019	Consolidation of shares classes	67,954.953	67,954.953	- (only one class) <sup>48</sup>		6,795,4953	-
13	November 2019	Contribution in kind	67,954.53	70,953.40	2,998.40 (only one class)		7,095,384	504,689
14	November 2019	Bonus shares and conversion to a public limited liability company	70,953.40	400,000.00	329,044.76 (only one class)		40,000,000	100

<sup>44</sup> The Issuer's shares were not divided into several share classes at the time.

<sup>46</sup> A new share class was created in the Issuer on the extraordinary general meeting on 14 August 2019.

<sup>47</sup> Registration errors had been made with the Danish Business Authority in connection with capital increases in August 2019. The total registration error comprised nominally DKK 0.42 of the Issuer's class B shares. The registration errors were corrected by way of a capital decrease on the extraordinary general meeting on 30 October 2019.

<sup>48</sup> The Issuer's share classes were merge on the extraordinary general meeting on 8 November 2019. The Issuer only has only class of shares at the Prospectus Date.

The changes in the Issuer's share capital from the date of incorporation until the date of the Prospectus can be divided into four capital event as follows:

The first event (table items 1 – 5, 7 and 9) relates to the incorporation of the Issuer and the acquisition of Astralis Group ApS (now Astralis Group Management ApS) from RFRSH ApS (now Blast ApS) and Jason Yeh. Please see section 6.8 "*Material Contracts*" for further information regarding said acquisition. The Subscribers were co-founders Nikolaj Nyholm and Jakob Lund Kristensen (through their respective holding companies Beatnik ApS and JLK Holding ApS) as well as investors pursuant to private placements.

The second event (table items 6 and 8) relates to the subscriptions from members of the Executive Management. Please see section 6.4.1 "*Related party transactions*". The subscribers were Co-CEO Anders Hørsholt and CFO Jakob Hansen (through their respective holding companies ANHØ-Holding ApS and Hansen Holdco ApS).

The third event (table item 10) relates to debt conversion from lenders pursuant to convertible debt notes. Please see section 2.1.1 "*Material changes*" and section 6.4.1 "*Related party transactions*". The subscribers were Peclan Holding ApS, Aller Holding A/S, Jasperus SA and 2M Ventures Oy.

The fourth event (table 12, 13 and 14) relates to an extraordinary general meeting in the Issuer on which, among other things, the Issuer was converted to a public limited liability company (A/S), the name of the Issuer was changed from Astralis Group Holding ApS to Astralis Group A/S and individual shareholders in Origen Esports ApS and Astralis Esport ApS exchanged their shares in the respective companies to Shares. Please see section 2.1.1 "*Material changes*" regarding the share exchanges. The subscribers were Martin Lynge Erdal, Enrique Cedeño Martinez and Cityforest ApS.

**6.6.3** All Shares have a nominal value of DKK 0.01 each. All shares of the Issuer issued at any time have been fully paid-up.

Immediately after the Offering, the Issuer's share capital will be increased. Please see section 6.5 "*Ownership structure*" for a description of the Issuer's share capital immediately after the Offering.

**6.6.4** No Shares are held by the Issuer itself or any Subsidiary of the Issuer. However, the Shares owned by Martin Lynge Erdal and Enrique Cedeño Martinez that are under a lock-up obligation are subject to reverse vesting. This means that the Issuer can acquire these Shares for DKK 0 in the event that these shareholders are no longer employed or under a consultancy contract, respectively, with the Issuer or a member of the Issuer's group. The number of Shares that the Issuer may acquire is reduced with 1/24 for each month in the lock-up period. Reference is made to section 12.7 "*Lock-up*".

**6.6.5** The Board of Directors is authorized, in accordance with Section 169 of the Danish Companies Act, during the period until 31 October 2024 to, on one or more occasions, issue warrants in the Issuer to members of the Board of Directors, Executive Management, Senior Management and to employees in the Group, entitling the holder to subscribe Shares for a total of up to a nominal value of DKK 21,052.63 without preemptive rights for the Issuer's shareholders. The Board of Directors is at the same time authorized to, on one or more occasions, increase the Issuer's share capital as a result of the exercise of warrants. The Board of Directors shall determine the terms for the warrants issued, including the exercise price, and the distribution hereof. No partial payment is allowed when exercising the warrants. The issued Shares shall not belong to a separate share class, and the Shares shall be negotiable instruments and registered by name. Reference is

made to article 3 in the Issuer's articles of association (appendix B) for additional information about authorization to the Board of Directors to issue warrants.

As of the Prospectus Date, the Board of Directors has issued a total of 1,028,710 warrants to members of the Executive Management, Senior Management and employees. The warrants can be exercised at a subscription price of DKK 4.07 (rounded) per Share of nominally DKK 0.01. Reference is made to section 4.1 "*Administrative, management, and supervisory bodies and senior management*" regarding warrants issued to Executive Management and the Senior Management.

As of the Prospectus Date, the Board of Directors has issued 149,385 warrants to the members of the Board of Directors. The warrants can be exercised at a subscription price of DKK 0.01 (rounded) per Share of nominally DKK 0.01. Reference is made to section 4.1 "*Administrative, management, and supervisory bodies and senior management*" regarding warrants issued to the Board of Directors.

Reference is further made to annex 1 and annex 2, respectively, in the Issuer's articles of association (appendix B) for a description of additional terms for the issued warrants.

**6.6.6** Other than described above, there are no acquisition rights and/or obligations over authorised but unissued capital nor any undertakings to increase the capital.

**6.6.7** In Origen Esports ApS, the OP-shares are owned by three (3) shareholders, Nikolaj Nyholm, Jakob Lund Kristensen and Enrique Cedeño Martinez. If one (1) to two (2) of the owners of OP-shares leave(s) Origen Esports ApS or the Astralis Group for whatever reason, the leaving owner of the OP-share is obligated to sell, and the remaining owners of the OP-shares are obligated to purchase the leaving owner's B-share for DKK 1.00. If all three (3) owners of OP-shares leave Origen Esports ApS or the Astralis Group for whatever reason, the leaving owners of OP-shares are obligated to sell their OP-shares to a buyer designated and assigned by the owner of the A-shares (Astralis Group Management ApS). Astralis Group Management ApS shall work with Riot Games to have such designated buyer (or buyers) approved. Other than described in the foregoing, no capital of any member of the Issuer's group is under option.

## **6.7 Memorandum and articles of association**

**6.7.1** There are no provision in the Issuer's articles of association nor the Issuer's memorandum of association that would have an effect of delaying, deferring, or preventing a change in control of the Issuer. See appendix B for articles of association.

## **6.8 Material contracts**

**6.8.1** Other than the contracts described below, and such contracts that have been entered into in the ordinary course of business, there are no contracts to which the Issuer or any member of the Issuer's group is a party which are material to the Issuer and which have been entered into in the past year immediately preceding the date of this Prospectus.

### **Acquisition of Astralis Group Management ApS (formerly named Astralis Group ApS)**

The Issuer's Co-CEO, Nikolaj Nyholm, and the Issuer's CCO, Jakob Lund Kristensen, were two of three founding members of RFRSH ApS. The purpose of RFRSH ApS was to create and manage world-leading esports teams and to organize tournaments within Counter-Strike: "BLAST". The

shareholders of RFRSH ApS decided to split the esports-team activities from the activities related to operating tournaments. Consequently, through their respective holding companies, Nikolaj Nyholm and Jakob Lund Kristensen incorporated the Issuer in July 2019 and completed in August 2019 a management buy-out of the esports teams, operated from Astralis Group Management ApS (formerly named Astralis Group ApS). The activities related to operating tournaments stayed with RFRSH ApS (now renamed to Blast ApS). On 14 August 2019, the Issuer completed the acquisition of 100 percent of the shares in Astralis Group Management ApS. The Issuer purchased 1.50 percent of the shares from Jason Yeh on 8 August 2019 and 98.50 percent of the shares from RFRSH ApS (now renamed to Blast ApS) on 14 August 2019. The acquisitions were completed based on shares purchase agreements concluded on arm's length-terms. The purchase prices for the shares have been paid by the Issuer prior to the date of this Prospectus. The share purchase agreement with Blast ApS contains a contingent earn-out payment, payable to Blast ApS upon the occurrence of an earn-out event whereby all or a substantive part of the value of Astralis Group Management ApS (or Issuer) is realised on or before 24 October 2021. An earn-out event is, for example, the Issuer and/or its affiliates agreeing to complete, or completing, (i) a direct or indirect sale or other transfer of all or substantively all of the assets of the Issuer (or of its subsidiaries), (ii) an initial public offering of the shares of the Issuer, however, only if Nikolaj Nyholm and Jakob Lund Kristensen sell Shares on or before 25 October 2021 (except that Nikolaj Nyholm and Jakob Lund Kristensen may each sell shares during the period for a value of EUR 500,000), and (iii) the licensing of all or a material part of the intellectual property rights of the Issuer in a way which reasonably can be considered equal to an earn-out event. The size of the earn-out is 5%, 10%, 15% or 20% of the positive difference between (i) EUR 4,500,000 with the addition of any additional equity investments made in the Issuer and/or the Issuer's group less dividends and other distributions paid out from the relevant entity/entities, and (ii) the total proceeds received by the Issuer and/or any group company (or their affiliates) from the earn-out event net of any reasonable external transaction costs, including reasonable external advisory fees incurred directly in relation to the earn-out event. The relevant multiplier (5%, 10%, 15% or 20%) is determined based on the period of time between 24 October 2019 and the date of the earn-out event, decreasing over time. It is the Issuer's opinion that completing the Offering will not activate any earn-out payment, as the Shares indirectly belonging to Nikolaj Nyholm and Jakob Lund Kristensen is subject to lock-up. Reference is made to section 12.7 "Lock-up" in Part II of this Prospectus regarding a description of lock-up agreements entered into between the Issuer and certain persons.

#### **League of Legends European Championship participation agreement**

On 19 November 2018, Origen entered into a League of Legends European Championship participation agreement. The agreement governs the participation of Origen's League of Legends' team in the League of Legends European Championship, with one season taking place each year, the first of which being season 9. The agreement sets forth the terms and conditions for Origen's participation in the league, including, among other things, rules regarding the parties' licensing of intellectual property, rights of players, marketing, sponsorships, and the right of the participating esports teams to receive revenue generated by the league. Origen shall pay a one-time entry fee for participating in the League of Legends European Championship of which EUR 5,500,000 are already paid, and EUR 5,000,000 are outstanding to be paid in instalments in 2019 – 2021 as outlined in section 2.4.2 "Investments".

#### **Agreement with Blast ApS**

Astralis Esport ApS has entered into an agreement with Blast ApS to participate in BLAST Pro Series on terms equal to those of other Counter-Strike teams. Blast ApS has announced the intention to

launch an updated format from the 2020 season, and Astralis Esport ApS is in negotiations with Blast ApS as to the participation in this tournament format.

#### **Sponsorship agreements**

The Issuer has through its esports teams entered into several sponsorship agreements. The revenue generated by the sponsorship agreements currently make out approximately 70% of total revenue (outside prize money). Some of the Issuer's main sponsors include Unibet, Audi, Hewlett-Packard Europe B.V., Jack & Jones, and Logitech Europe S.A. The contracts are for fixed term periods ending 2019 – 2021. The sponsors' obligations towards the Issuer are mainly made in the form of cash payments and in certain cases also equipment. The cash payments are mainly based on a fixed payment, and some sponsorship agreements include additional variable payments, for example, based on ranking, performance and show up. In exchange, the sponsors receive licenses to the image rights of the teams, for example, the names, nicknames and likenesses of the Issuer's esports teams and the players and coaches thereon. The sponsorship agreements are typically made on an exclusive basis with the sponsors, meaning that the Issuer shall not be entitled to enter into any other sponsorship agreement with a party that does business in an industry category, which an existing sponsor does business within. Other than this limitation, the Issuer is not limited from entering into any maximum number of sponsorship agreements, and the Issuer has the right to enter new into sponsorship agreements without requiring the prior approval from existing sponsors. The Issuer is not dependent on any single sponsor.

#### **Agreements with team players and coach in Astralis**

On 10 July 2019, Astralis extended the agreements with the players and the coach on the Astralis Counter-Strike team. The agreements are made as employment agreements. The employment agreements – 1 for each of the 5 players, and 1 for the coach – set out the rights and obligations of the players and the coach relating to their performance for and on behalf of Astralis, for example, regarding training, playing in tournaments and participating in commercial partner activation. The agreements are all entered into for fixed-term periods that expire on 31 December 2021.

#### **Agreements with team players and coach in Origen**

Origen has in the past year immediately preceding the date of this Prospectus entered into agreements with the players on its starting roster and coach on the Origen League of Legends team. The agreements are made as employment agreements. The employment agreements one for each of the 10 players, and one for the coach and the assistant - set out the rights and obligations of the players and the coach relating to their performance for and on behalf of Origen, for example, regarding training, playing in tournaments and participating in commercial partner activation. The agreements are all entered into for fixed-term periods that expire on different dates in the years 2019 - 2021. Origen has identified necessary changes to the roster and will replace one or more players during the upcoming free transfer period opening immediately after this Prospectus having been published.

#### **Agreements with team player in Future Football Club ApS**

Future Football Club ApS has recently entered into agreements with players on the Future FC FIFA team. The agreements are made as employment agreements. At the date of this Prospectus, three agreements have been made, setting out the rights and obligations of the players and the coach relating to their performance for and on behalf of Origen, for example, regarding training, playing in tournaments and participating in commercial partner activation. The agreements are all entered into for fixed-term periods that expire on 31 September 2021.

### **Convertible loans**

Astralis Group Management ApS entered into four convertible loan agreements in April and May 2019 in the total amount of approximately DKK 17,864,000. Please see section 2.1.1 "*Material changes*" and section 6.4 "*Related party transaction*". All loans, including interest, were converted to shares in the Issuer on 28 October 2019. See section 6.6 "*Share capital*" for more information regarding the debt conversion.

### **Loan from Vækstfonden (the Danish Growth Fund)**

On 26 January 2016, Astralis Esport ApS entered into a syndicated loan agreement with Vækstfonden (the "*Danish Growth Fund*"). The principle loan amount is DKK 2,999,920, made to Astralis Esport ApS in 2 equal tranches of DKK 1,499,960 on 26 January 2016 and 7 July 2016. The loan amount was borrowed to finance Astralis Esport's operating costs. The loan, including interest, shall be repaid to Vækstfonden no later than on 26 January 2024. Astralis Esport ApS is not entitled to pay dividends or make other form of payments to the Astralis Group ApS / the Issuer without Vækstfonden's consent.

### **Loan from Lightfield Limited**

Astralis Group Management ApS has entered into a loan agreement with Lightfield Limited. The loan amount was borrowed to finance the entry fee for Origen's participation in the League of Legends European Championship described above. As security for the debt under the loan agreement, the following companies in the Issuer's group have provided share pledges: The Issuer pledged all of its shares in Astralis Group Management ApS, and Astralis Group Management ApS pledged all of its shares in Astralis Esport ApS and Origen Esports ApS, respectively. The share pledges are still in effect at the Prospectus Date. Astralis Group Management ApS is not entitled to pay dividends or make other form of payments to the Issuer (or its owners) without Lightfield Limited's consent. The Issuer intends to repay the loan to Lightfield Limited on 15 December 2019 through the proceeds received from the Offering of the New Shares. The outstanding loan amount is as of 15 December 2019 EUR 4,673,973 (including interest).

### **Shareholders' agreement regarding Origen Esports ApS**

Astralis Group Management ApS has entered into a shareholders' agreement regarding Origen Esports ApS with the other shareholders of the company, Nikolaj Nyholm, Jakob Lund Kristensen and Enrique Cedeño Martinez. The shareholders' agreement governs the ownership of A-shares and OP-shares in Origen Esports ApS, including the option to sell and buy OP-shares in Origen Esports ApS in the event Nikolaj Nyholm, Jakob Lund Kristensen and/or Enrique Cedeño Martinez leaves Origen Esports ApS or the Astralis Group, regardless of reason. Please see section 2.1.1 "*Material changes*".

## **7 Documents available**

Copies of the following documents may be inspected during the period in which this Prospectus is in effect:

- The articles of association
- Minutes of extraordinary general meeting dated 12 November 2019.

## Part II - Terms and conditions of the shares

### 8 Purpose, persons responsible, third party information, experts' reports and competent authority approval and warnings

#### 8.1 Persons responsible

The securities note has been prepared and issued by the Board of Directors of the Issuer. The Board of Directors consists of Jette Nygaard-Andersen (chairman), Christian Swane Mourier and Claus Zibrandtsen. See section 4 "Corporate Governance" for further details.

#### 8.2 Statement by the Board of Directors

Reference is made to section 1 "Responsibility Statement" in Part I of the Prospectus for the statement by the Board of Directors regarding the accuracy of information in this Prospectus.

#### 8.3 Information from experts

No statement or report attributed to a person as an expert is included in this Prospectus.

#### 8.4 Information from third parties

The Issuer confirms that the information in the securities note, which has been sourced from a third party, has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information includes publicly available historical market data and industry expectations, including the size of the market, that the Issuer is active in.

*The following is a list of the material sources of information that the securities note has been prepared on:*

- *efe-epa. (2018). efe. Retrieved from 23,000 videogame fans attend LoL World Championship final in South Korea: <https://www.efe.com/efe/english/entertainment/23-000-videogame-fans-attend-lol-world-championship-final-in-south-korea/50000264-3802232>*
- *Esportscharts. (2019). escharts.com. Retrieved from Most popular CS:GO teams of 2018: <https://escharts.com/blog/top-cs-go-teams-2018>*
- *Ferguson, M. (2018, July). FanAI: 81% of Esports Fans Only Follow Twitter Accounts of Preferred Game Genre. Retrieved from The Esports Observer: <https://esportsobserver.com/fanai-esports-genre-data/>*
- *Forbes. (2018). Retrieved from The World's Most Valuable Esports Companies: <https://www.forbes.com/sites/mikeozanian/2018/10/23/the-worlds-most-valuable-esports-companies-1/#16a4dfa06a6e>.*
- *GlobalWebIndex. (2019). Understanding the esports audience in the U.S./UK.*

- Goldman Sachs. (2018). *The world of games, esports; From wild west to Mainstream*.
- HLTV. (2019). HLTV.org.
- Instagram. (2019). Instagram. Retrieved from <https://www.instagram.com/>
- Lineups. (2019). Lineups. Retrieved from *Biggest esports live events in history*: <https://www.lineups.com/betting/biggest-esports-live-events-in-history/>
- McKinsey & Company. (2017). *Global Media Report*.
- NewZoo. (2019). NewZoo. Retrieved from *Key numbers*: <https://newzoo.com/key-numbers/>
- NewZoo, & Esports BAR. (2017). *What esports brand suits you best?*
- Nielsen. (2017). *The esports playbook; maximising your investment through understanding the fans*. Nielsen.
- Twitter. (2019). Retrieved from <https://twitter.com/>

## 8.5 Approval and warning

The Prospectus is approved by the Danish Financial Supervisory Authority ("FSA") (in Danish: *Finanstilsynet*) under regulation (EU) 2017/1129. The FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation 2017/EU/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

## 8.6 Interest of natural and legal persons involved in the Offering

Members of the Board of Directors, the Executive Management and Senior Management are following completion of the Offering shareholders, directly or indirectly, in the Issuer and consequently hold economic interests herein. Therefore, these persons have an interest in the Offering. Members of the Executive Management and the Senior Management participate in the share-based incentive scheme in the Issuer. Reference is made to section 4.1 "*Administrative, management, and supervisory bodies and Senior Management*" for a description of the incentive scheme. The Issuer has entered into an agreement with Danske Bank as issuing agent and settlement agent of the Offering.

Certain fees for consultancy services will be payable by the Issuer after the first day of trading. These consultants are Tofte & Company (as Certified Adviser) and BKH Law. The joint fees for consultancy services will amount to approximately DKK 7.5 million.

## 8.7 Reasons for the Offering and use of proceeds

### Reason for the Offering

The Issuer has established a strong position as one of the world's leading esports organisations – a position that can be scaled for additional value creation.

Implementation of the performance model, training players as athletes by an established internal infrastructure, has been pivotal for the competitive performance of Astralis (Counter-Strike) and Origen (League of Legends). Future FC (FIFA) was recently launched using the same performance model.

Following the record-breaking wins and establishment of a trustworthy brands, the Company has been able to create highly engaging brands, which has led to a growing, highly engaged, and loyal fan base – reaching both the committed gaming audience as well a growing number of more casual, mainstream spectators.

The esports market is fragmented and immature in several areas, which is one reason why The Issuer with its professionalised approach to all levels of the business stands strong to exploit the growth opportunities in the ongoing transformation of the market towards mainstream entertainment.

### **Use of proceeds**

The proceeds of the Offering will be used to strengthen the Issuer's capital base and capital resources to implement the Issuer's strategy and objectives including the acquisition of full ownership of the business activities in the subsidiary, Astralis Esport ApS and Origen Esports ApS (cash acquisitions and share swops), and repay debt to Lightfield Limited.

At the same time, Management is confident that an admission to trading on Nasdaq First North Growth Market Denmark will strengthen Issuer's public and commercial visibility, including its image towards commercial partners, future employees, and fans.

In connection with the Offering, the Issuer is expected to raise gross proceeds of a minimum of DKK 125 million and a maximum of 150 million and net proceeds of a minimum of DKK 114 million and a maximum of DKK 139 million following deductions of offering expenses (including fees to the Issuer's advisors), which are estimated at approximately DKK 11 million.

The net proceeds from the offering are anticipated to be allocated as follows:

- **50-60% - League buy-in**  
Part of the proceeds will be used to secure the buy-in of Astralis Group's teams in their respective relevant leagues. Specifically, Origen Esports ApS is to pay the remaining instalment amount of EUR 5,000,000 for Origen's buy-in (or franchise slot) in Riot's League of Legends European Championship (LEC) as well as repaying the debt to Lightfield Limited used to partly finance the first instalment of the buy-in. The remaining payments are to be made in instalments in 2019-2021. In addition to the LEC slot, the Issuer expects that there may also be a similar buy-in or investment fee for a future Counter-Strike league – and, with an expansion of teams in new titles, it may be necessary to pay a buy-in fee in other leagues.
- **15-20% - Investment in international reach**  
Due to the highly digital nature of the esports ecosystem, the fan bases are effectively able to span the entire globe. It is the Management's experience that local and regional fan bases are the quickest to be solidified, while broad, global reach requires additional resources. As such, part of the proceeds will be used to reach a broader international audience; and, in the process hereof, building an organisation that engages with titles and teams unbounded by geography.

- **10-15% - Product development**

Development of digital products to monetise the audience through online channels. While the majority of the Company's revenue is presently from sponsorships and merchandise, the Company believes there is a large growth potential in other categories such as direct-to-consumer. This includes developing digital products to monetise the team audiences through online channels (such the establishment of subscriptions for exclusive content).

- **10-15% - Brand development**

Similarly as with investment in international reach, part of the proceeds will be used to broaden the brand portfolio and develop the relevant processes around rapidly building a loyal audience and increasing brand awareness. While short-term brand-building is necessary, the long-term value of having developed repeatable brand-building processes will likely contribute to the Company's competitiveness.

The Issuer will have sufficient working capital for its planned business from the Minimum Offering for at least 12 months of operations after the first day of trading.

## **8.8 Additional information**

### **Conflicts of interest**

Tofte & Company is appointed as Certified Adviser and BKH Law is legal adviser to the Issuer in connection with the Initial Public Offering. Tofte & Company is paid a predetermined fee for services rendered in connection with the Offering, and BKH Law is paid fees on an ongoing basis for services rendered. Apart from that, Tofte & Company and BKH Law have no financial or other interests in the Offering. No conflicts of interests are deemed to exist among the parties.

### **Advisers**

Tofte & Company ApS is the Issuer's financial adviser, and BKH Law is the Issuer's legal adviser. Tofte & Company ApS and BKH Law have assisted the Issuer in preparing this Prospectus.

### **Audit**

Other than as specifically set out above in section 2.0, "*Business Overview*", no other information included in this prospectus regarding the issuer has been audited or reviewed by Deloitte, the independent auditors of the Issuer.

## **9 Working capital statement and statement of capitalisation and indebtedness**

Not required according to the prospectus regulation (Commission delegated regulation (EU) 2019/980 of 14 March 2019) as the Issuer's market capitalisation is below EUR 200,000,000.

## **10 Risk Factors – Shares and Offering**

### **Risk factors specific to the securities of the Issuer**

*This section addresses the risks related to the Shares and the Offering. The risks are within each category indicated in order of importance and are not intended to be comprehensive or complete.*

### **Share price development**

Prior to the planned listing on Nasdaq First North Growth Market Denmark, there has been no public market for the Issuer's shares. It is not possible to predict the investors' interest in the Issuer's shares, and therefore, there is a risk that an active and liquid market will not develop or, if developed, that it will not be sustained after the offering is carried out. This can sometimes mean that the shares are not traded daily and that the difference between bid and ask prices can be high. In case of an illiquid market, this can cause difficulties for the shareholders of the Issuer to change their holdings.

An investment in the Issuer's shares should be preceded by a careful analysis of the Issuer, its competitors and the business environment, general information about the industry, the general economic situation, and other relevant information.

### **Marketplace**

The shares are to be admitted to trading on Nasdaq First North Growth Market Denmark with an anticipated first day of trading on 9 December 2019. Nasdaq First North Growth Market Denmark is a multilateral trading facility (MTF) owned by Nasdaq. It does not have the aimed legal status as a regulated market. Companies on Nasdaq First North are regulated by a specific regulatory framework and do not have the same legal requirements for trading as on a regulated market. The Market Abuse Regulation, MAR, applies, however, on both regulated markets as well as the MTF platform (Nasdaq First North). An investment in a company traded on Nasdaq First North Growth Market Denmark is riskier than an investment in a publicly listed company on a regulated market, and an investor could lose part or all of its investment.

### **Major Shareholders selling may affect the price**

Significant sales of shares which may be made by Major Shareholders, as well as a general market expectation that further sales will be carried out, could have a negative effect on the price of the Issuer's shares as the Major Shareholders will together hold approximately 40 percent of the shares if the Offering is fully subscribed and 42 percent at the minimum subscription<sup>49</sup>. The Major Shareholders Beatnik ApS and JLK Holding ApS (owned by co-founders Nikolaj Nyholm and Jakob Lund Kristensen, respectively) are legally obligated not to sell Shares in a period from 24 months after first day of trading on Nasdaq First North Growth Market Denmark. Likewise, the Management is subject to similar obligations. Reference is generally made to section 12.7 "Lock-up".

If such shareholders do not dispose of Shares after the end of the Lock-up-Period, the limited free float in the Share may affect the liquidity negatively, impair the ability of investors to sell their shares at the times or volumes they may wish to do so, and increase the volatility of the price of the shares.

### **Future dividends**

Any future dividends, and the amount of such, are dependent on, among other things, the Issuer's future earnings, financial condition, working capital requirements, and liquidity. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors. There is a risk that the Issuer in the future will not distribute dividends.

### **Offering of additional Shares**

The Issuer may seek to raise financing again after the Offering to invest in growth opportunities, invest in its business, or for other purposes. The Issuer may, for these and other purposes, issue

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<sup>49</sup> The percentages do not include dilution as a result of exercise of warrants into Shares pursuant to the incentive program in the Issuer.

additional equity e.g. in connection with share incentive and/or share option plans. As a result, the Existing Shareholders' shareholding may be diluted, or the price of the Shares may be materially adversely affected.

## **11 Terms and conditions of the securities**

### **11.1 Information concerning the securities to be offered**

**11.1.1** The New Shares consist of minimum 13,966,480 Shares and maximum 16,759,777 Shares of nominally DKK 0.01 each. All Shares belong to the same share class and are with the same rights. The Shares are offered under the temporary International Security Identification Number (ISIN) DK0061155868. This temporary ISIN will not be listed on Nasdaq First North Growth Market Denmark. The temporary ISIN will be replaced by the permanent ISIN code DK0061155785 in VP Securities A/S. The Shares will be traded in the permanent ISIN code DK0061155785 on Nasdaq First North Growth Market Denmark under "ASTGRP".

**11.1.2** The Shares are issued according to the Danish Companies Act (no. 470 of 12/06/2009), and at the date of this Prospectus as follows from the Issuer's articles of association (appendix B). The terms and conditions of the Shares may be changed by following the procedures and requirements of the Danish Companies Act. The Shares are, moreover, subject to general Danish legislation, including Regulation (EU) 2017/1129, the Danish Act on Capital Markets (no. 650 of 8/6-2017), etc., and the Nasdaq First North Growth Market rulebook.

**11.1.3** Shares are registered by name (in Danish: "*navneaktier*") and are registered electronically in VP Securities ("*Værdipapircentralen*"), Weidekampsgade 14, 2300 Copenhagen, Denmark.

**11.1.4** The Shares are issued in Danish Kroners (DKK), and are all fully paid-up.

**11.1.5** The New Shares will have the identical rights as the Existing Shares. These include voting rights, pre-emptive rights in connection with the Offering of new/additional shares, right to receive dividends (including right to dividends for the financial year 2019), and the right to participate in the proceeds in case of a dissolution or liquidation of the Issuer. The Shares can be redeemed pursuant to following the procedures and requirements in the Danish Companies Act. According to the Issuer's articles of association, no Share has special rights, restrictions nor limitations (appendix B).

**11.1.6** No other resolutions, authorisations, or approvals have been made to issue new Shares, except for the Offering of the New Shares (see section 12.1 "*Terms of the Offering*") and the authorisation to issue warrants to employees, including members of the Board of Directors, Executive Management and the Senior Management (see section 6.6.5 regarding the Issuer's warrant program in general).

**11.1.7** The New Shares are expected to be issued on 5 December 2019.

**11.1.8** There are no restrictions in the transferability of the Shares.

**11.1.9** The tax legislation of the investors' member state and of the Issuer's country of incorporation may have an impact on the income received from the Shares.

## Tax treatment in Denmark

The following is a resume of the taxation treatment of the Shares in Denmark. The resume is generic, and the purpose is not to provide exhaustive legal nor tax advice. It is emphasised that the resume does not address all tax consequences related to an investment in the Shares. The resume solely addresses Danish tax legislation at the date of this Prospectus. There may be changes to the legislation after the date of the Prospectus and even with retroactive effect. The resume does not include special tax legislation, and may therefore be irrelevant to some investors, including investors subject to the regulation regarding pensions, professional investors, certain institutional investors, insurance companies, pension companies, banks, securities traders and investors, whose pension is tax beneficial. The resume neither cover tax treatment of person or companies, whose business is to buy/sell shares. The assumption is that a sale of shares is made to a third-party.

All investors are advised to consult their tax advisors regarding the applicable tax consequences of the Offering, acquiring, holding, and disposing of the Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

### Tax treatment of investor with permanent establishment in Denmark (2019)

Sale of shares – individuals: Gains from the sale of shares are taxable as capital gains with 27% of the first DKK 54,000 (for cohabiting spouses, a total of DKK 108,000) and 42% of gains above. These amounts are subject to yearly adjustments. Gains and losses from the sale of shares are calculated as the net-difference between the acquisition and the sales price. The acquisition price is generally set by the average-method, meaning that each share is acquired at a price equivalent to the average purchase price for all the shareholders shares in the company. A loss is deductible.

Sale of shares – companies: Gains from sale of shares are taxed at 22% (company tax), however, the gains are tax free if the shareholder owns at least 10% of the company's shares (subsidiary company shares), or if the shares constitute group company shares as defined in the Danish Capital Gains Act. Losses are deductible unless the shares are subsidiary company shares or group company shares. Gains and losses are calculated according to the stock taxation method (in Danish: "lagerbeskatning"). According to the taxation method, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realised.

Dividends – individuals: Physical individuals subject to taxation in Denmark from dividends (in Danish: udbytte) from shares from companies listed on a multilateral trading facility are taxed as capital gains (see above). All capital gains must be included when calculating whether the amounts mentioned above are exceeded.

Dividends – companies: Dividends are taxed with 22% unless subsidiary company share or group company shares, which are tax exempt. This is a withholding tax and may be refundable from the tax authorities.

**11.1.10** The Issuer is identical to the offeror of the Shares whom are asking for admission to trading (i.e. legal entity identifier ("LEI") 52990063YHAY1X8AEA67).

**11.1.11** There are no take-over regulation applicable to bids for shares listed on Nasdaq First North Growth Market (takeover bids).

According to the Companies Act Section 70, any shareholder owning more than 9/10 of the shares in a company, can decide that the remaining shareholders' shares shall be redeemed (in Danish: "tvangsindløse") by the majority shareholder. This procedure requires that the shareholders are provided a four (4) weeks' notice to transfer their shares to the redeeming shareholder. Likewise, the minority shareholders owning less than 1/10 of the shares can require to be redeemed pursuant to the Danish Companies Act Section 73.

## 12 Details of the order/admission to trading

### 12.1 Terms of the Offering

The Offering consists, in its entirety, of a minimum of 13,966,480 New Shares and a maximum of and 16,759,777 New Shares of nominally DKK 0.01 each. The New Shares are not divided into share classes and, as a result hereof, all New Shares have the same rights. The exact number of New Shares in the Offering is to be determined during the subscription period.

The New Shares have been approved for admission to trading on Nasdaq First North Growth Market Denmark. This is based on the condition that Nasdaq First North Growth Market Denmark's requirements regarding a sufficient number of qualified investors, liquidity and free float are fulfilled and that the Offering is completed. Until the Issuer publicly announces the completion of the Offering, which is expected take place on 5 December 2019 at 18:00 (CET), the admission to trading on Nasdaq First North Growth Market Denmark shall be conditional.

If the Offering is completed, the New Shares will be admitted to trading under the symbol "ASTGRP" with the permanent ISIN code DK0061155785.

#### Offering period

The Offer Period will commence on 18 November 2019 and will close on 29 November 2019.

#### Expected timetable and important events (all times in CET):

Offer Period starts	18 November 2019 at 09:00
Offer Periods ends	29 November 2019 at 23:59
Publication of result of Offer Period (incl. Offer Shares and pre-allotment)	2 December 2019 at 18:00
Completion of Offering (incl. settlement of New Shares)	5 December 2019
Registration of share capital increase with the Danish Business Authority	6 December 2019
First day of trading of the New Shares on Nasdaq First North Growth Market Denmark	9 December 2019
Allocated New Shares are switched in VP Securities' systems from the temporary ISIN code to the permanent ISIN code.	10 December 2019

#### Submission of bids

Applications by investors to purchase New Shares shall be made by submitting the application form enclosed in this Prospectus (see appendix A). The application form shall be filled and sent to the investor's own bank. Such shall be done within the Offer Period. It is to be emphasised that the order is binding and cannot be altered or cancelled provided that no supplements to this Prospectus is published. Purchase orders are based on the Offer Price. It is only possible to submit one (1)

application form for each VP account, and purchase orders are to specify a quantity of New Shares or an order amount.

If an investor's purchase order is to be valid, the application shall be sent to the investor's bank in a timely manner that is sufficient for the investor's bank to process and thereafter send the order to Danske Bank, Corporate Actions such as the order is received by Danske Bank, Corporate Actions, at the latest, 29 November 2019 at 23:59 (CET).

Most banks will receive the purchase order digitally via their online banking systems. The banks, including Nordnet, must send these orders to Danske Bank, Corporate Actions. For orders over DKK 500,000, Danske Bank, Corporate Actions must receive information about the name and address of each subscriber and pass on such information to the Issuer and its Certified Adviser such that the Issuer, in collaboration with its Certified Adviser, is able to complete an individual allocation of the ordered shares.

Bids may only be submitted in accordance with the Offer Price. If the Offer Price is adjusted during the subscription period, the Company will announce such via Nasdaq First North Growth Market Denmark and publish a supplement to this Prospectus which will include an updated timetable for the completion of the Offering. Following the publication of such a supplement, investors who have submitted order applications for the Offer Shares in the Offering have two trading days to withdraw their purchase order. If the investor does not withdraw their purchase order within two trading days following the publication of such a supplement, the submitted order for the specified number of Offer Shares shall be binding with the new offer price provided that such has been specified. If instead a specific order amount has been specified, the new order shall be binding at the specified amount, with the new number of Offer Shares calculated by dividing the specified order amount by the new offer price and subsequently rounding down to the nearest number of Offer Shares.

*Offering and Subscription via Nordnet's website:*

Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made up until 23:59 (CET) on the 29 November 2019. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 (CET) on the 29 November 2019 until the settlement day which is estimated to be 5 December 2019. More information regarding the application process is available at [www.nordnet.dk](http://www.nordnet.dk) / [www.nordnet.se](http://www.nordnet.se)

When the Offering closes, the New Shares will be allocated to investors based on the distribution key described in the section 12.2 "*Plan and distribution and allotment*" provided that the Offering is completed. After such, the share capital increase regarding the New Shares will be registered with the Danish Business Authority (*Erhvervsstyrelsen*) and VP Securities will transfer the allocated Shares to Nordnet AB who places the allocated Shares in investors' VP safekeeping.

It is important that investors who have submitted an application via Nordnet have sufficient safekeeping liquidity from 29 November at 23:59 (CET) and until the settlement date, i.e. 5 December 2019. In the case of insufficient liquidity, investors may lose the right to allocation of New Shares.

The customers who have applied via Nordnet's website will receive a message about the allocation by the subscribed shares being placed in the safekeeping, which is expected to happen 3 December 2019 around 10:00 (CET).

### **Withdrawal of the Offering**

The Offering may be withdrawn by the Issuer at any time before the Issuer has published the results of the Offering. The completion of the Offering is conditional upon the Offering not being withdrawn.

The Offering may, *inter alia*, be withdrawn if there are insufficient buyers for a minimum of 13,966,480 New Shares equivalent to gross proceeds of DKK 125 million. Likewise, the Offering may be withdrawn if the liquidity of the New Shares offered to investors does not meet Nasdaq First North Growth Market Denmark's requirements.

When the result of the Offering has been published, the Issuer will no longer be able to withdraw the Offering.

### **Minimum and maximum amount of application**

The minimum purchase amount is 450 New Shares of nominally DKK 0.01 each equivalent to a subscription order of DKK 4,027.50. There is no maximum purchase amount that applies to the Offering. However, the number of New Shares is limited to the New Shares in the Offering.

### **Reduction of the Offering**

Not relevant for the Offering.

### **Investor's withdrawal rights**

In the event that the Issuer publishes a supplement to this Prospectus within the period from the publication of this Prospectus up until the end of the subscription period, investors who have submitted orders to purchase New Shares prior to the publication of such supplement to this Prospectus shall have two trading days following the publication of such supplement to this Prospectus to withdraw their offer to purchase New Shares in the Offering.

Provided the obligation to publish a supplement to this Prospectus takes place prior to the Offer Period and no New Shares have been delivered, all investors shall have the right to withdraw their offer to purchase New Shares in the Offering. If investors do not withdraw their offer to purchase New Shares in the Offering within two trading days, their offer to purchase New Shares in the Offering shall remain binding.

The same withdrawal rights of investors apply in the event that the Offer Price changes.

### **Payment and Settlement**

The New Shares of the Offering will be issued by the Issuer following the registration of the capital increase in the Danish Business Authority (*Erhvervsstyrelsen*) on the Settlement Date once the Issuer has received payment for the New Shares sold in the Offering.

The New Shares are delivered electronically against payment to investors' accounts at VP Securities. Such will be in the form of an electronic delivery of the New Shares with a temporary ISIN code, DK0061155868, to investors' accounts at VP Securities provided cash payment in DKK on the settlement date on 5 December 2019. Trading with New Shares prior to the settlement of the Offering shall happen solely at the risk of the involved parties.

An application for the trading of the Issuer's Shares on Nasdaq First North Growth Market Denmark in the permanent ISIN code DK0061155785 has been submitted. The first day of trading for the Shares is expected to be on the 9 December 2019 following the registration of the share capital increase with the Danish Business Authority (*Erhvervsstyrelsen*).

Investors shall pay usual transaction and processing fees imposed by their bank. The Issuer imposes no additional costs to investors.

#### **Publication of the result of the Offering**

The result of the Offering is expected to be announced no later than 18:00 (CET) on 2 December 2019 through Nasdaq Copenhagen.

### **12.2 Plan and distribution and allotment**

The Offering is offered to private and institutional investors in Denmark and Sweden.

#### **Sale and purchase of Major Shareholders and Management**

No members of the Board of Directors, Executive Management or Senior Management, or key employees, will be selling New Shares in connection with the Offering.

The board members, Christian Swane Mourier and Claus Zibrandtsen, have, in connection with the Offering, entered into binding agreements to subscribe to 837,989 and 111,732 New Shares, respectively. Christian Swane Mourier entered into the agreement via CSM COT 10 ApS (100% owned by Christian Swane Mourier) and Claus Zibrandtsen entered into the agreement via Peclan Holding ApS (owned equally by Claus Zibrandtsen, Anna Zibrandtsen, and Peter Zibrandtsen).

#### **Pre-allotment Disclosure**

In the scenario that the aggregate number of Shares applied for in the Offering exceeds the number of New Shares, it will be necessary to reduce the allocation of Shares relative to orders. Such a reduction will be made as follows:

- All pre-subscribed Shares will be allocated to investors as such have been pre-allocated.
- Investors who have submitted Share orders worth up to DKK 500,000 will be allocated all Shares as far as such is possible. If not, there will be a mathematical reduction.
- Investors who have submitted Share orders in excess of DKK 500,000 will be allocated all Shares as far as such is possible. If not, a reduction will be made based on an individual assessment of each investor by the Issuer.

The individual assessment of Share orders in excess of DKK 500,000 is a result of the Issuer's wish to ensure the best foundation for liquidity in the Shares. The Issuer, in collaboration with its Certified Adviser, will conduct the individual assessment with regards to creating the strongest foundation for liquidity in the Shares as well as ensuring the Issuer an attractive, stable shareholder base where, *inter alia*, criteria such as investor type and distribution of share capital are respected.

### **12.3 Notification**

Covered in section 12.1, under the heading "*Submission of Bids*".

### **12.4 Pricing**

The valuation of the Issuer has been specified by the Board of Directors and is based on widespread relative valuation methods and considers present market sentiment, the Issuer's risk profile, and Management's expectations to future growth and revenue opportunities.

The Offer Price of the New Shares has been determined based on the aforementioned valuation.

The Offer is a fixed price offering and the Offer Price of the New Shares is DKK 8.95 per New Share.

## 12.5 Placing and underwriting

The Offering is not subject to any underwriting agreements.

Prior to the publication of this Prospectus, a total of 41 investors have signed binding agreements to subscribe to 6,368,656 of the New Shares in the Issuer.

Pre-subscriber <sup>50</sup>	Shares (no.)	Subscription amount (DKK)
CSM COT 10 ApS <sup>51</sup>	837,989	7,500,001.55
JM Rungsted Holding ApS <sup>52</sup>	837,989	7,500,001.55
Sye Wai Chan	379,889	3,400,006.55
Christopher Kjær	335,196	3,000,004.20
Investeringsselskabet Artha Optimum A/S	265,500	2,376,225.00
Investeringsselskabet Artha Max A/S	249,100	2,229,445.00
Casper Blom Trading ApS	223,464	2,000,002.80
Christopher Roelann Holding ApS	223,464	2,000,002.80
Jens Johansen	223,464	2,000,002.80
PE Invest ApS	223,000	1,995,850.00
Alistrathen ApS	180,000	1,611,000.00
Klanatras A/S	170,000	1,521,500.00
Chan Weng Chih Matthew	167,598	1,500,002.10
Janus R. Nielsen	167,598	1,500,002.10
Pan Huizhen Karen	126,257	1,130,000.15
Anders Hansen	112,000	1,002,400.00
Jesper Højer	112,000	1,002,400.00
Christian Hasselkjær Schmidt	111,732	1,000,001.40
Peclan Holding ApS <sup>53</sup>	111,732	1,000,001.40
Christian Schröder	111,732	1,000,001.40
The Good Life Fund IVS	111,732	1,000,001.40
Peters Pengetank ApS	111,732	1,000,001.40
Forza Holding ApS	111,732	1,000,001.40
TBL Holding ApS	111,732	1,000,001.40
Ulrik Monberg Holding ApS	111,732	1,000,001.40
Dorte Eriksen	111,732	1,000,001.40
Others (< DKK 1M)	528,560	4,730,612.00
<b>Total</b>	<b>6,368,656</b>	<b>56,999,471.20</b>

Danske Bank will be the settlement agent in connection with the Offering according to the settlement agreement entered into between the Issuer and Danske Bank. The settlement agreement

<sup>50</sup> None of the pre-subscribers - including, in the case of pre-subscription via companies, the ultimate owners of pre-subscribing companies - have close family ties to the existing shareholders.

<sup>51</sup> CSM COT 10 ApS is fully owned by Christian Swane Mourier, who is a Board member in the Issuer.

<sup>52</sup> JM Rungsted Holding ApS is fully owned by Jesper Mourier, who is related to Christian Swane Mourier.

<sup>53</sup> Peclan Holding ApS is partially owned by Claus Zibrandtsen, who is a Board member in the Issuer.

contains conditions that the Issuer assesses to be standard practice. In the case that one or more of the conditions are not fulfilled, the Issuer may choose to withdraw the Offering; however, only up until the result of the Offering is published. In the case that the Offering is terminated or revoked, the Offering and dispositions in connection therewith shall lapse. Here, any transaction costs are deducted. Upon admission to trading, the Offering may not be revoked, suspended, or otherwise terminated. Trading in New Shares prior to the settlement of the Offering takes place at the sole risk of the parties involved.

## 12.6 Admission to trading

See section 12.1 *“Terms of the Offering”*

## 12.7 Lock-up

The members of the Executive Management and the Senior Management that are shareholders in the Issuer (directly or indirectly through personally owned holding companies) at the date of the Prospectus, as well as Cityforest ApS, have agreed with the Issuer that, for a period of 24 months following admission of the Shares on Nasdaq First North Growth Market Denmark, the shareholders will not indirectly or directly sell or otherwise transfer or dispose of Existing Shares without the prior written approval of the Issuer as shown in the table

Name	Number of Shares	Lock-up expiration date
Beatnik ApS (Nikolaj Nyholm)	14,849,986	9 December 2021
JLK Holding ApS (Jakob Lund Kristensen)	7,996,144	9 December 2021
ANHØ-Holding ApS (Anders Hørsholt)	982,498	9 December 2021
Hansen Holdco ApS (Jakob Hansen)	245,620	9 December 2021
Kasper Hvidt	227,755	9 December 2021
Steen Levi Laursen	227,755	9 December 2021
Martin Lynge Erdal	418,885	9 December 2021
Enrique Cedeño Martinez	208,325	9 December 2021
Cityforest ApS	507,127	9 December 2021

The shareholders subject to lock-up will be entitled to dispose of Shares acquired after the date of admission of the Shares on Nasdaq First North Growth Market Denmark, including by way of the exercise of warrants by such persons or to pay tax liabilities resulting from their ownership of Shares. The shareholders (or their estates) shall also be entitled to transfer Shares in case of the shareholders' divorce or death, provided that the transferee accepts the lock-up obligation.

Beatnik ApS and JLK Holding ApS shall not be entitled to sell Shares under the lock-up agreements to pay tax liabilities resulting from their ownership of Shares. However, Beatnik ApS and JLK Holding ApS may sell Shares at a total value of EUR 500,000 each under their lock-up agreement, mainly for the purpose of settling tax liabilities resulting from the ownership of Shares.

A lock-up agreement may only be terminated by the Board of Directors if all members of the Board of Directors approve such termination.

The Shares held by Martin Lynge Erdal and Enrique Cedeño Martinez that are subject to a lock-up obligation as described above are also subject to a reverse vesting scheme. Reference is made to section 6.6.4 for a further description of the reverse vesting scheme.

The Shares held, and New Shares subscribed, by the members of the Board of Directors are not subject to a lock-up agreement. In connection with the Offering, two Board Members, Christian Swane Mourier and Claus Zibrandsen, have entered into binding agreements to subscribe to shares. Please see item 12.2 for more details.

Besides the above limitations in the transfer of Shares, no limitations apply to the transfer of Shares. Accordingly, no other shareholder, including members of the Board of Directors, are limited from selling their indirect or direct holding of Shares. A reference is made to section 4.1 "*Administrative, management, and supervisory bodies and senior management*" for a description of Shares held by members of the Board of Directors.

## **12.8 Dilution**

The Existing Shares, which have been issued as of the Prospectus Date, will be diluted by the issue of up to 16,759,777 New Shares in the Offering corresponding to a nominal value of up to DKK 167,597.77. Following the completion of the Offering, the Existing Shares, which have been issued as of the Prospectus Date, will make up 74.12 percent of the Issuer's total share capital. with minimum subscription and 70.47 percent with maximum subscription<sup>54</sup>.

As of the Date of this Prospectus, the equity value of the Issuer's equity amounted to DKK 72.25 million or DKK 1.81 per existing share. The equity value per existing share is determined by dividing the Issuer's total equity by the total number of existing shares. Assuming that the Offering is fully subscribed, the Issuer's equity would be approximately DKK 211.25 million following completion of the Offering and receipt of the net proceeds. The Issuer's equity corresponds to DKK 3.72 per share post offering. Assuming the minimum number of New Shares are subscribed, the equity value would be DKK 3.45 per share post offering.

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<sup>54</sup> The percentages do not include dilution as a result of exercise of warrants into Shares pursuant to the incentive program in the Issuer.

## Glossary

The following explanations are not intended as technical definitions and are provided purely for assistance in understanding certain terms as used in this Prospectus.

<b>AR</b>	An abbreviation of “augmented reality”.
<b>Astralis</b>	Astralis Esport ApS, CVR no. 37275506. A world-leading Counter-Strike team owned by the Issuer.
<b>Astralis Group</b>	Astralis Group A/S, CVR no. 40694072.
<b>Astralis Group Management</b>	Astralis Group Management ApS, CVR no. 39990970.
<b>BKH Law</b>	Brinkmann Kronborg Henriksen Advokatpartnerselskab, CVR no. 37349674.
<b>CAGR</b>	An abbreviation of “compound annual growth rate”.
<b>Certified Adviser</b>	Tofte & Company (see definition hereof).
<b>Counter-Strike</b>	A multiplayer first-person shooter video game developed by Valve Corporation.
<b>CVR</b>	The registration number of a Danish business.
<b>Deloitte</b>	Deloitte Statsautoriseret Revisionspartnerselskab, CVR no. 33963556.
<b>EBITDA</b>	An abbreviation of “earnings before interest, tax, depreciation, and amortisation”.
<b>Executive Management</b>	Nikolaj Nyholm (Co-CEO), Anders Hørsholt (Co-CEO), Jakob Lund Kristensen (CCO), and Jakob Hansen (CFO).
<b>Existing Shares</b>	All shares issued in the Issuer at the date of the Prospectus.
<b>F2P</b>	Free-to-play video games that grant access to a meaningful portion of their content free of charge.
<b>FIFA</b>	A series of football video games published by Electronic Arts.
<b>FPS</b>	An abbreviation of “first person shooter”, which is a particular genre of combat-based video games.
<b>Future FC</b>	Future Football Club ApS, CVR no. 40900861. The most recent team owned by the Issuer that will compete in FIFA.
<b>Issuer</b>	Astralis Group (see definition hereof).
<b>League of Legends</b>	A multiplayer online battle arena video game developed by Riot Games.
<b>Major Shareholders</b>	The persons and entities that, directly or indirectly, own a 5% or greater interest in the Issuer.

<b>Management</b>	The members of both the Executive Management and the Senior Management.
<b>MOBA</b>	An abbreviation of “multiplayer online battle arena”, which is a genre of games where players compete in teams against other teams, with each player controlling a single character on a map.
<b>Nasdaq Copenhagen</b>	Nasdaq Copenhagen A/S, CVR no.: 19042677. Operator of Nasdaq First North Growth Market Denmark.
<b>New Shares</b>	All shares offered by the Issuer in the Offering.
<b>Offer Period</b>	The offer period will run from the 18 November 2019 at 09:00 (CET) to 29 November 2019 at 23:59 (CET).
<b>Offer Price</b>	The price per Offer share at which the Offer share will be sold.
<b>Offering</b>	Offering a minimum of 13,966,480 and a maximum of 16,759,777 New Shares.
<b>Origen</b>	Origen Esports ApS, CVR no. 40010521. A well-ranked League of Legends team owned by the Issuer.
<b>OP shares</b>	Ordinary shares representing equity ownership proportionally with all other ordinary shareholders
<b>Player</b>	Any person who actively engages in actively paying a video game (as opposed to, e.g., merely spectating).
<b>Prospectus</b>	This prospect dated 13 November 2019.
<b>Prospectus Date</b>	13 November 2019.
<b>RFRSH</b>	Blast ApS, CVR no. 38074466, (formerly RFRSH ApS).
<b>Roster</b>	Troupe of players.
<b>Senior Management</b>	Kasper Hvidt (Sports Director) and Steen Levi Laursen (VP, Communications and Brands).
<b>Settlement Date</b>	The date of payment for the and settlement of the shares in the Offering will take place on 5 December 2019.
<b>Shares</b>	The New Shares and the Existing Shares.
<b>Title</b>	Used as a reference to a specific game title, e.g. Counter-Strike.
<b>Tofte &amp; Company</b>	Tofte & Company ApS, CVR no. 35414053.
<b>Value Creation Engine</b>	The way in which the Company builds value, consisting of its Performance Model, brand-building capabilities, and commercial platform.
<b>VP Securities</b>	VP SECURITIES A/S, CVR no. 21599336.
<b>VR</b>	An abbreviation of “virtual reality”.

## Historical financial information (F-pages)

### FINANCIAL INFORMATION

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## **Statement by Management and Board of Directors**

The Executive Management and Board of Directors have today reviewed and approved the consolidated balance sheet of Astralis Group A/S as of 30 September 2019.

The consolidated balance sheet is presented in accordance with the recognition and measurement criteria of the Danish Financial Statements Act.

In the Executive Management's and Board of Directors' opinion, the consolidated balance sheet gives a true and fair view of the Group's financial position at 30 September 2019.

Copenhagen, 13 November 2019

### **Executive Management**

Nikolaj Nyholm

Anders Hørsholt

Jakob Lund Kristensen

Jakob Hansen

### **Board of Directors**

Jette Nygaard-Andersen  
Chairman

Christian Swane Mourier

Claus Zibrandsen

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## **Independent auditor's report**

### **To the shareholders of Astralis Group A/S**

#### **Opinion**

We have audited the consolidated balance sheet of Astralis Group A/S as of 30 September 2019 with supporting notes, including a summary of significant accounting policies. The consolidated balance sheet is prepared in accordance with the recognition and measurement criteria of the Danish Financial Statements Act.

In our opinion, the consolidated balance sheet gives a true and fair view, in all material respects, of the Group's financial position at 30 September 2019 in accordance with the recognition and measurement criteria of 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 consolidated balance sheet* section of this auditor's report. We are independent of the Group 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.

#### **Material uncertainty related to going concern**

At 30 September 2019, the Group has current liabilities of DKK 106 million and current assets of DKK 24 million. As stated in Note 3, Management has assessed the likelihood of a successful IPO for Astralis Group A/S and concluded that it is appropriate to prepare the consolidated balance sheet assuming that the Group is a going concern. Our opinion has not been modified with respect to this matter.

#### **Emphasis of matter regarding basis of preparation**

Without modifying our opinion, we draw attention to note 1, which describes the basis for preparing the consolidated balance sheet in connection with an initial public offering. As a result, the consolidated balance sheet may not be suitable for any other purposes.

#### **Management's responsibilities for the consolidated balance sheet**

Management is responsible for the preparation of the consolidated balance sheet that gives a true and fair view in accordance with the recognition and measurement criteria of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of the consolidated balance sheet is free from material misstatement, whether due to fraud or error.

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## **Independent auditor's report**

In preparing the consolidated balance sheet, Management is responsible for assessing the Group'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 consolidated balance sheet unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated balance sheet**

Our objectives are to obtain reasonable assurance about whether the consolidated balance sheet as a whole is 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 the consolidated balance sheet.

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 consolidated balance sheet, 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 Group'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 consolidated balance sheet, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated balance sheet 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 Group to cease to continue as a going concern.

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## Independent auditor's report

- Evaluate the overall presentation, structure and content of the consolidated balance sheet, including the disclosures in the notes, and whether the consolidated balance sheet represents the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated balance sheet. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 13 November 2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

Kim Takata Mücke  
State Authorised Public Accountant  
Identification number mne10944

Bjørn Würtz Rosendal  
State Authorised Public Accountant  
Identification number mne40039

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## Consolidated balance sheet at 30 September 2019

	<u>Notes</u>	<u>DKK'000</u>
<b>Assets</b>		
Goodwill	2	14.194
Trademark	2	7.816
Player rights	2	28.558
League tournaments rights	2	<u>75.372</u>
<b>Intangible assets</b>		<b><u>125.940</u></b>
Deposits	2	<u>311</u>
<b>Financial assets</b>		<b><u>311</u></b>
<b>Non-current assets</b>		<b><u>126.251</u></b>
Trade receivables	4	20.421
Other receivables		<u>584</u>
<b>Receivables</b>		<b><u>21.005</u></b>
<b>Cash</b>		<b><u>2.868</u></b>
<b>Current assets</b>		<b><u>23.873</u></b>
<b>Assets</b>		<b><u><u>150.124</u></u></b>

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## Consolidated balance sheet at 30 September 2019

	<u>Notes</u>	<u>DKK'000</u>
Contributed capital		53
Free reserves		<u>12.351</u>
<b>Equity attributable to Astralis Group A/S' shareholders</b>		<b><u>12.404</u></b>
Equity attributable to non-controlling interests		<u>5.496</u>
<b>Equity</b>		<b><u>17.900</u></b>
Payables related to league tournaments rights	5	19.023
Loans from credit institutions	6	4.553
Deferred tax	2	1.664
Other payables		<u>1.063</u>
<b>Non-current liabilities</b>		<b><u>26.303</u></b>
Payables related to league tournaments rights	5	13.763
Convertible loans	7	18.514
Other loans	8	33.031
Payables to related parties		200
Trade payables		5.183
Other payables	9	32.449
Deferred income		<u>2.781</u>
<b>Current liabilities</b>		<b><u>105.921</u></b>
<b>Liabilities</b>		<b><u>132.224</u></b>
<b>Equity and liabilities</b>		<b><u>150.124</u></b>

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## Notes

### 1. Introduction

On 31 July 2019, Astralis Group Holding ApS (which subsequently has been converted to an "A/S" and changed name to Astralis Group A/S) was founded by Nikolaj Nyholm and Jakob Lund Kristensen as part of a management buyout of Astralis Group ApS (which subsequently has changed name to Astralis Group Management ApS), which is the parent company of Astralis Esport ApS and Origen Esports ApS.

The group consisting of Astralis Group A/S and its subsidiaries was founded on 14 August 2019. Astralis Group A/S has concluded that the consolidated financial statements for the period 14 August – 30 September 2019 would not provide sufficient meaningful information to the potential investors of Astralis Group A/S.

To provide meaningful financial information, Astralis Group A/S has prepared two financial documents:

1. A consolidated balance sheet as of 30 September 2019 for Astralis Group A/S and its subsidiaries which provides consolidated information about Astralis Group A/S' financial position as of 30 September 2019. Reference is made to pages F-2 to F-15.
2. Consolidated financial information for Astralis Group Management ApS for the financial period 1 January 2019 – 30 September 2019. Reference is made to pages F-16 to F-35.

### 2. Acquisition of Astralis Group Management ApS

On 14 August 2019, Astralis Group A/S acquired 98.5% of Astralis Group Management ApS from Blast ApS (former majority shareholder of Astralis Group Management ApS) and on 8 August 2019, Astralis Group A/S acquired 1.5% from a minority shareholder.

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## Notes

The purchase price has been allocated to identifiable assets and liabilities of Astralis Group Management ApS as set out in the table below.

	<b>14 August 2019 DKK'000</b>
Trademark	7.915
Player rights	29.800
League tournaments rights	78.225
Deposits	311
Trade receivables	10.068
Deferred tax*	11.204
Other receivables	1.513
Cash	<u>4.031</u>
<b>Assets</b>	<b><u>143.067</u></b>
Payables related to acquired rights	32.367
Loans from credit institutions	4.492
Convertible loans and other loans	50.167
Trade payables	847
Other payables and deferred income	25.133
Deferred tax*	<u>12.868</u>
<b>Liabilities</b>	<b><u>125.874</u></b>
<b>Net assets</b>	<b><u>17.193</u></b>
Purchase price	<u>31.387</u>
<b>Goodwill</b>	<b><u>14.194</u></b>

\* The allocation of the purchase price to identifiable assets and liabilities results in the identification of a deferred tax liability of DKK 12.9 million. At the take-over date, Astralis Group Management ApS and subsidiaries had a deferred tax asset from primarily tax losses carried forward, which for the purposes of the purchase price allocation has been fully recognized on the consolidated balance sheet as part of the purchase price allocation since the amount can be absorbed in full by the deferred tax liability.

The purchase price was finally paid on 23 October 2019 and is as such to be considered final, except for any earn-out element. If, prior to or within 24 months of full payment of the purchase price, Astralis Group A/S and/or its subsidiaries agrees to complete or completes an exit as an event of the below noted, Astralis Group A/S shall pay an earnout to Blast ApS:

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## Notes

- a direct or indirect sale/transfer of the shares and/or voting rights in Astralis Group A/S or its subsidiaries,
- a direct or indirect sale/transfer of all or substantively all of the assets of Astralis Group A/S or its subsidiaries,
- an IPO of Astralis Group A/S to the extent shares owned by Nikolaj Nyholm and Jakob Lund Kristensen are sold within the earnout-period, or
- the licensing of all or a material part of the intellectual property rights of Astralis Group A/S.

Up until the day of release of the consolidated balance sheet, Management has not identified and does not expect any events that triggers the earnout, and the consolidated balance sheet does not reflect any expected earn-out payments.

The purchase price allocation is based on Management judgement in determining the fair value of underlying identifiable assets and liabilities based on various assumptions, such as cash flow projections, discount rate and terminal growth rates. The sensitivity of the estimated measurement to these assumptions, combined or individually, can be significant and change in future periods. The purchase price allocation is not considered final until 12 months after the acquisition. Any adjustments after 12 months will be recognised in the income statement.

Astralis Group A/S has taken over from Blast ApS the obligations under a comfort letter to provide the liquidity necessary for Astralis Esport ApS to meet its obligations as they became due. Simultaneously, Astralis Esport ApS released and confirmed to hold Blast ApS harmless of obligations of Blast ApS according to the previous comfort letter made by Blast ApS to Astralis Esport ApS.

### 3. Management's assessment of going concern

Since the establishment of the Group, the Group has incurred losses and expects to continue having losses from its operations in the remaining part of 2019 and also in 2020.

At 30 September 2019, the Group has cash funds of DKK 2.9 million and financial debt of DKK 101 million.

After 30 September 2019:

- Four convertible loans with a carrying value of DKK 18.6 million including accrued interest have been converted to share capital in Astralis Group A/S.
- Astralis Group A/S has obtained further cash funding in the form of equity capital from investors of totally DKK 17 million.

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## Notes

Management has assessed the likelihood of a successful IPO for Astralis Group A/S to be probable and whereby Astralis Group A/S will receive additional funding following the IPO. With the proceeds from the IPO, Astralis Group A/S will have sufficient funds available to settle short-term financial debt in the Group and carry out the planned activities for 2020 and – in combination with the cash flows generated from its operating activities - to expectedly cover Astralis Group A/S' liabilities for the coming year. As a result, Management has assessed that Astralis Group A/S is a going concern and consequently, Management has concluded that it is appropriate to present the consolidated balance sheet as of 30 September 2019 on a going concern basis.

### 4. Trade receivables

	<b>30 September 2019 DKK'000</b>
Prize money	14.428
Sponsorships	3.510
Other	<u>2.483</u>
	<b><u>20.421</u></b>

The Group has not recorded any provision for bad debts. Losses (if any) on prize money will – in all material respects - be deducted from payable prize money to the Group's players and will as such only have a marginal impact on profit/loss.

### 5. League tournaments rights

On 19 November 2018, Origen Esports ApS entered into an agreement with League of Legends European Championship Limited regarding the participation in the League of Legends European Championship. The payment for the participation amounts to totally EUR 10.5 million. Origen Esports ApS paid EUR 5.5 million in May 2019 and a remaining amount of EUR 5 million is outstanding to be paid in instalments in 2019-2021.

### 6. Loans from credit institutions

In January 2016, Astralis Esport ApS obtained a syndication loan from Vækstfonden, the Danish state's investment fund, of nominal DKK 3 million. The loan is subject to annual interest of 11.5%, which is added to the loan and is due for repayment in 2024. Total accrued interest at the balance sheet date amounts to DKK 1.6 million. As part of the loan terms, Astralis Esport ApS is not entitled to pay out dividends, without prior approval from Vækstfonden.

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## Notes

### 7. Convertible loans

The Group has raised convertible loans from four investors amounting to a total nominal value of DKK 17.9 million. The loans are subject to annual interest rates of 8%. Total accrued interest at the balance sheet date amounts to DKK 1 million. After 30 September 2019, the loans have been transferred to the parent company Astralis Group A/S and afterwards been converted to share capital in Astralis Group A/S.

At 30 September 2019, the Group has pledged its 41,037 shares in Astralis Esport ApS and 5,000,000 shares in Origen Esports ApS in favour of two of the lenders. The pledges have been released following the lenders converting the loans to share capital in Astralis Group A/S.

### 8. Other loans

In May 2019, Astralis Group Management ApS has obtained a loan of nominal DKK 29.9 million which is subject to interest of 15% every six months which is added to the loan and is due for repayment in December 2019 at the latest. Total accrued interest at 30 September 2019 amounts to DKK 3.2 million.

The Group has pledged its 41,037 shares in Astralis Esport ApS and 5,000,000 in Origen Esports ApS as first priority pledges in favour of the lender.

**30 September  
2019  
DKK'000**

### 9. Other payables

Wages and salaries, payroll taxes, social security costs, etc. payable	2.415
Holiday pay obligation	3.929
Prize money payables	12.901
Purchase price payable relating to acquisition of Astralis Group Management ApS	11.142
Other costs payables	<u>2.062</u>
	<b><u>32.449</u></b>

### 10. Warrant programme

On 31 October 2019, the Board of Directors in Astralis Group A/S has been authorised by the general assembly to issue and execute a warrant programme for the Board of Directors, Executive Management, Senior Management and to employees employed by Astralis Group A/S and subsidiaries. On 8 November 2019, the general assembly amended the warrant programme. The key elements of the programme are:

- Warrant programme gives the Board of Directors the right to grant warrants, which entitles the warrant holders to subscribe share capital in Astralis Group A/S for up to nominal DKK 21,052.63 equal to 2,105,263 shares of DKK 0.01 each of which 1,028,710 and 149,385 warrants have already been issued.

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## Notes

- 182,476 warrants (subsequently changed to 1,028,710 warrants following a bonus issue) were issued to members of the Executive Board, Senior Management and to employees giving the warrant holders a right to subscribe shares at a price of DKK 22.952 per share (subsequently changed to DKK 4.07 per share). The issued warrants vest over a 48-month period with a few exceptions and with vesting condition of continued employment.
- 149,385 warrants were issued to the Board of Directors giving the warrant holders right to subscribe shares at par. The issued warrants vest over a 12-month or 24-month period.

## Accounting policies

The consolidated balance sheet of Astralis Group A/S is prepared in accordance with the recognition and measurement criteria of the Danish Financial Statements Act.

The consolidated balance sheet is presented in Danish kroner (DKK), which is the functional currency of the Group.

### Consolidation principles

The consolidated balance sheet is prepared based on the balance sheets of the Parent and its subsidiaries by aggregating uniform items. Intra-group shareholdings and balances are eliminated.

### Recognition and measurement

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 Group, and the value of the asset can be measured reliably. Assets are eliminated from the balance sheet when it is no longer probable that future economic benefits will flow to the Group.

Liabilities are recognised in the balance sheet when the Group 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 Group, and the value of the liability can be measured reliably. Liabilities are eliminated from the balance sheet when it is no longer probable that future economic benefits will flow out of the Group.

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. Consideration is made for events occurring

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## **Accounting policies**

during the period from the balance sheet date until the presentation of the consolidated balance sheet and that confirm or invalidate affairs and conditions existing at the balance sheet date.

### **Foreign currency translation**

On initial recognition, transactions made in a different currency than the Group's functional currency are translated applying the exchange rate at the transaction date.

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.

### **Balance sheet**

#### **Business combinations**

Acquired enterprises are recognised in the balance sheet from the time of acquisition. The time of acquisition is the date when control of the enterprise is transferred to the Group. On acquisitions of enterprises of which the Group obtains control, the purchase method is applied according to which their identified assets, liabilities and contingent liabilities are measured at their fair values on the acquisition date.

The purchase price consists of the fair value of the consideration paid for the enterprise. If the final consideration is conditional upon one or more future events, the consideration will be recognised at the fair value on acquisition. Any subsequent adjustment of contingent consideration is recognised directly in the income statement, unless the adjustment is the result of new information about conditions prevailing on the acquisition date, and this information becomes available up to 12 months after the acquisition date. Transaction costs are recognised directly in the income statement when incurred.

#### **Goodwill**

On initial recognition, goodwill is recognised and measured as the difference between the purchase price – including the value of non-controlling interests in the acquired enterprise and the fair value of any existing investment in the acquired enterprise – and the fair values of the acquired assets, liabilities and contingent liabilities. On recognition, goodwill is allocated to corporate activities that generate independent payments (cash generating units). The definition of a cash-generating unit is in line with the Group's managerial structure as well as the internal financial management reporting. Goodwill is amortised straight-line over its estimated useful life which is determined to be 10 years.

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## Accounting policies

### Other intangible assets

Other intangible assets are acquired through business combinations and consists of brand value, customer relations, player rights and league tournaments rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over the following estimated useful lives.

Trademarks	10 years
Player rights	3 years
League tournaments rights	4 years

### Receivables

Receivables are measured at amortised cost.

### Cash

Cash comprises bank deposits.

### Borrowings

At the time of borrowing, non-current financial liabilities are measured at the proceeds received, net of loan costs. Subsequently, non-current financial liabilities are measured at amortised cost where the difference between the net proceeds received at the time of borrowing and the nominal amount to be settled in the future is recognised as a financial expense in the income statement over the term of the loan applying the effective interest method.

### Current liabilities

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

### Deferred income

Deferred income is related to sponsorships received relating to subsequent financial periods and is recognised as revenue over the contract period.

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## **Statement by Management and Board of Directors**

The Executive Management and Board of Directors have today reviewed and approved the interim consolidated financial statements of Astralis Group Management ApS for the financial period 1 January 2019 – 30 September 2019.

The interim consolidated financial statements are presented in accordance with the Danish Financial Statements Act.

In the Executive Management's and Board of Directors' opinion, the interim consolidated financial statements give a true and fair view of the Group's financial position at 30 September 2019 and of the results of its operations and cash flows for the financial period 1 January 2019 – 30 September 2019.

Copenhagen, 13 November 2019

### **Executive Management**

Nikolaj Nyholm

Anders Hørsholt

Jakob Lund Kristensen

Jakob Hansen

### **Board of Directors**

Jette Nygaard-Andersen  
Chairman

Christian Swane Mourier

Claus Zibrandsen

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## **Independent auditor's report**

### **To the shareholder of Astralis Group Management ApS**

#### **Opinion**

We have audited the interim consolidated financial statements of Astralis Group Management ApS for the financial period 1 January 2019 – 30 September 2019, which comprise the consolidated income statement, balance sheet, changes in equity and cash flows, and notes, including a summary of significant accounting policies. The interim consolidated financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the interim consolidated financial statements give a true and fair view of the Group's financial position at 30 September 2019 and of the results of its operations and cash flows for the financial period 1 January 2019 – 30 September 2019 in 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 interim consolidated financial statements* section of this auditor's report. We are independent of the Group 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.

#### **Material uncertainty related to going concern**

The Group incurred a net loss of DKK 23 million for the period ended 30 September 2019 and equity is negative by DKK 46 million for the period then ended. As stated in Note 2, Management has assessed the likelihood of a successful IPO for the parent company; Astralis Group A/S, and concluded that it is appropriate to prepare the interim consolidated financial statements assuming that the Group is a going concern. Our opinion has not been modified with respect to this matter.

#### **Emphasis of matter regarding basis of preparation**

Without modifying our opinion, we draw attention to note 1 which describes the basis for preparing the interim consolidated financial statements in connection with an initial public offering. As a result, the interim consolidated financial statements may not be suitable for any other purposes.

#### **Management's responsibilities for the interim consolidated financial statements**

Management is responsible for the preparation of the interim consolidated 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 the interim consolidated financial statements are free from material misstatement, whether due to fraud or error.

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## Independent auditor's report

In preparing the interim consolidated financial statements, Management is responsible for assessing the Group'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 interim consolidated financial statements unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the interim consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the interim consolidated 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 the interim consolidated 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 interim consolidated 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 Group'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 interim consolidated 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 Group'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 interim consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures in the notes, and whether the interim consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

---

## **Independent auditor's report**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the interim consolidated financial statements.  
We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 13 November 2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

Kim Takata Mücke  
State Authorised Public Accountant  
Identification number mne10944

Bjørn Würtz Rosendal  
State Authorised Public Accountant  
Identification number mne40039

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**Consolidated income statement for the period 1 January – 30 September 2019**

	<u>Notes</u>	<b>01.01-30.09 2019 DKK'000</b>
Revenue	3	29.205
External expenses		(15.939)
Staff costs	4	<u>(32.758)</u>
<b>Gross loss (EBITDA)</b>		<b>(19.492)</b>
Depreciation and amortisation	8	<u>(13.224)</u>
<b>Operating loss (EBIT)</b>		<b>(32.716)</b>
Financial income	5	18.253
Financial expenses	6	<u>(8.276)</u>
<b>Loss before tax</b>		<b>(22.739)</b>
Tax on loss for the period	7	<u>0</u>
<b>Loss for the period</b>		<b><u>(22.739)</u></b>
<b>Loss for the period attributable to:</b>		
Astralis Group Management ApS' shareholders		(20.154)
Non-controlling interests		<u>(2.585)</u>
		<b>(22.739)</b>

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**Consolidated balance sheet at 30 September 2019**

	<u>Notes</u>	<u>DKK'000</u>
League tournaments rights	8	<u>55.247</u>
<b>Intangible assets</b>		<b><u>55.247</u></b>
Deposits		<u>311</u>
<b>Financial assets</b>		<b><u>311</u></b>
<b>Non-current assets</b>		<b><u>55.558</u></b>
Trade receivables	9	<u>20.421</u>
<b>Receivables</b>		<b><u>20.421</u></b>
<b>Cash</b>		<b><u>2.716</u></b>
<b>Current assets</b>		<b><u>23.137</u></b>
<b>Assets</b>		<b><u><u>78.695</u></u></b>

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## Consolidated balance sheet at 30 September 2019

	<u>Notes</u>	<u>DKK'000</u>
Contributed capital		51
Negative reserves		<u>(36.853)</u>
<b>Equity attributable to Astralis Group Management ApS' shareholders</b>		<b><u>(36.802)</u></b>
Equity attributable to non-controlling interests		<u>(9.050)</u>
<b>Equity</b>		<b><u>(45.852)</u></b>
Payables related to league tournaments rights	8	19.023
Loans from credit institutions	10	4.553
Other payables		<u>1.063</u>
<b>Non-current liabilities</b>		<b><u>24.639</u></b>
Payables related to league tournaments rights	8	13.763
Convertible loans	11	18.514
Other loans	12	33.031
Trade payables		2.642
Debt to related parties	15	200
Payables to group enterprises	15	6.775
Other payables	13	22.666
Deferred income		<u>2.317</u>
<b>Current liabilities</b>		<b><u>99.908</u></b>
<b>Liabilities</b>		<b><u>124.547</u></b>
<b>Equity and liabilities</b>		<b><u>78.695</u></b>

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**Consolidated statement of changes in equity for the period 1 January – 30 September 2019**

	<b>Astralis Group</b>				
	<b>Contributed capital</b>	<b>Reserves</b>	<b>Management ApS shareholders</b>	<b>Non- controlling interests'</b>	<b>Total Equity</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Equity beginning of period	50	(13.531)	(13.481)	(7.491)	(20.972)
Capital increases	1	91	92	0	92
Transactions with non-controlling interests	0	(3.259)	(3.259)	1.026	(2.233)
Loss for the period	<u>0</u>	<u>(20.154)</u>	<u>(20.154)</u>	<u>(2.585)</u>	<u>(22.739)</u>
<b>Equity end of period</b>	<b><u>51</u></b>	<b><u>(36.853)</u></b>	<b><u>(36.802)</u></b>	<b><u>(9.050)</u></b>	<b><u>(45.852)</u></b>

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**Consolidated statement of cash flows for the period 1 January – 30 September 2019**

	<u>Notes</u>	<u>DKK'000</u>
Operating loss (EBIT)		(32.716)
Depreciation and amortisation		13.224
Working capital changes		<u>5.496</u>
<b>Cash flows from ordinary primary activities</b>		<b><u>(13.996)</u></b>
Financial income received		0
Financial expenses paid		<u>0</u>
<b>Cash flows from operating activities</b>		<b><u>(13.996)</u></b>
Payments for investments in intangible assets	8	<u>(40.975)</u>
<b>Cash flows from investing activities</b>		<b><u>(40.975)</u></b>
Proceeds from convertible loans and other loans	11, 12	43.417
Financing from former majority shareholder		5.595
Financing from group enterprises	15	<u>6.975</u>
<b>Cash flows from financing activities</b>		<b><u>55.987</u></b>
<b>Increase in cash and cash equivalents</b>		<b>1.016</b>
Cash and cash equivalents at beginning of period		<u>1.700</u>
<b>Cash and cash equivalents at end of period</b>		<b><u>2.716</u></b>

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## Notes

### 1. Introduction and general information

Astralis Group Management ApS was formed on 30 October 2018 with its first statutory financial year covering the period from 30 October 2018 to 31 December 2019. The parent company; Astralis Group A/S, was formed on 31 July 2019 and it acquired Astralis Group Management ApS on 14 August 2019, whereby consolidated information for Astralis Group A/S would only cover a very short period. Instead, interim consolidated financial statements for Astralis Group Management ApS and its subsidiaries have been prepared to allow for meaning information of the financial performance of the Group covering the period 1 January – 30 September 2019. Since Astralis Group Management ApS was formed on 30 October 2018, comparison figures have not been included in the interim consolidated financial statements.

On 30 October 2018 – on the date of its formation, Astralis Group Management ApS became the owner of 57.5% of the share capital of Astralis Esport ApS through a non-cash contribution. On this basis, for consolidation purposes, Astralis Group Management ApS is regarded to be a continuation of Astralis Esport ApS, and Astralis Esport ApS is included in the interim consolidated financial statements on the basis of historical financial information of Astralis Esport ApS. Hence no revaluations of the underlying identifiable assets and liabilities of Astralis Group Esport ApS as of 30 October 2018 has been reflected in the interim consolidated financial statements.

Furthermore, on 30 October 2018, Astralis Group Management ApS 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 10 July 2019, Astralis Group Management ApS acquired additional 7.75% of the share capital of Astralis Esport ApS.

At 30 September 2019, the Group structure is as follows:



On 14 August 2019, a newly formed company; Astralis Group Holding ApS (later on reorganised into a public limited liability company), acquired 98.5% of Astralis Group Management ApS from Blast ApS (former majority shareholder of Astralis Group Management ApS). The remaining 1.50% of the shares in Astralis Group Management ApS had been acquired from a minority shareholder on 8 August 2019.

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## Notes

In addition, the following key events have taken place after 30 September 2019:

- On 16 October 2019, the major part of the Tranche II of the pre-IPO capital programme was executed in Astralis Group A/S with a capital increase in cash of DKK 15.7 million against capital increase of nominally DKK 6,148.80.
- On 23 October 2019, the remaining purchase price of DKK 11.1 million for the shares in Astralis Group Management ApS has been agreed and paid to Blast ApS.
- On 28 October 2019, the Group has established a new wholly owned subsidiary "Future Football Club ApS" which will include the Group's FIFA esports team, and in this connection, Future Football Club ApS has entered into agreements with three players.
- On 29 October 2019, the remaining part of the Tranche II of the pre-IPO capital programme was executed in Astralis Group A/S with a capital increase in cash of DKK 1.5 million million against capital increase of nominally DKK 617.16.
- On 29 October 2019, four convertible loans of an aggregate amount of DKK 18.6 million including accrued interest of DKK 0.7 million have been transferred from Astralis Group Management ApS to Astralis Group A/S according to the transfer agreement and afterwards converted into share capital in Astralis Group A/S. A total of 811,399 new shares have been issued related to the debt conversion corresponding to a capital increase of nominally DKK 8,113.99.
- On 31 October 2019, Astralis Group Management ApS acquired nominal DKK 6.963 shares in Astralis Esport ApS from minority shareholders for a total consideration of DKK 3.2 million.
- On 31 October 2019, the Board of Directors of Astralis Group A/S has been authorised by the general assembly to issue and execute a warrant programme for employees, including the members of the Board of Directors, the Executive Management and the Senior Management, in the Group corresponding to 373,439 new warrants corresponding to a potential capital increase of nominally DKK 3,734.39.
- On 5 November 2019 Astralis Group Management ApS acquired nominal DKK 8.930 shares from the minority shareholder Cityforest ApS at a price of DKK 4.5 million.
- On 8 November 2019, the remaining minority shareholders of Astralis Esport ApS and Origen Esports ApS have exchanged their shares in Astralis Esport ApS and Origen Esports ApS to shares in Astralis Group A/S. The total capital increase related to the contributions in kind amounts to 299,887 new shares corresponding to a capital increase of nominally DKK 2,998.87 to DKK 15.1 million.
- On 8 November 2019, the share capital have been increased to nominally DKK 0.4 million by issuing bonus shares
- On 8 November 2019, the general meeting approved to merge Astralis Group A/S share classes, containing A-shares and B-shares, respectively, into one share class.

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## 2. Management's assessment of going concern

Since the establishment of the Group, the Group has incurred losses and expects to continue having losses from its operations in the remaining part of 2019 and also in 2020.

At 30 September 2019, the Group has cash funds of DKK 2.7 million and financial debt of DKK 89.9 million.

## Notes

After 30 September 2019:

- Four convertible loans with a carrying value of DKK 18.6 million including accrued interest have been transferred to the Parent according to a transfer agreement entered into where the loans have been converted to share capital in Astralis Group A/S.
- Astralis Group A/S has obtained further cash funding in the form of equity capital from investors of totally DKK 17 million.

Management has assessed the likelihood of a successful IPO for the parent company; Astralis Group A/S to be probable and whereby Astralis Group A/S will receive additional funding following the IPO. With the proceeds from the IPO, Astralis Group will have sufficient funds available to settle short-term financial debt in the Group and to carry out the planned activities for 2020 and – in combination with the cash flows generated from its operating activities - to expectedly cover Astralis Group's liabilities for the coming year. As a result, Management has assessed and concluded that Astralis Group Management ApS is a going concern and consequently, Management has concluded that it is appropriate to present the interim consolidated financial statements for the period ended 30 September 2019 on a going concern basis.

	<b><u>DKK'000</u></b>
<b>3. Revenue</b>	
Sponsorships	14.467
Prize money and other revenue from tournament participation	11.390
Merchandise and stickers	<u>3.348</u>
	<b><u>29.205</u></b>
	<b><u>DKK'000</u></b>
<b>4. Staff costs</b>	
Wages and salaries	32.582
Other social security costs	<u>176</u>
	<b><u>32.758</u></b>
Average number of employees	<u>15</u>
Number of employees, end of period	<u>23</u>

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## Notes

	<b>DKK'000</b>
<b>5. Financial income</b>	
Income from debt forgiveness	<u>18.253</u>
	<b>18.253</b>

Since its formation in October 2018 and during 2019, the Group had accumulated debt to its former majority shareholder Blast ApS of DKK 18.3 million. Prior to the Group being acquired by Astralis Group A/S, Blast ApS accepted to waive debt of DKK 18.3 million, which amount has been recognised and presented as income from debt forgiveness.

	<b>DKK'000</b>
<b>6. Financial expenses</b>	
Interest on payables related to acquired rights	3.967
Interest on convertible loans	633
Interest on loans from credit institutions	392
Interest on other loans	3.165
Exchange rate losses	76
Other interest expenses	<u>43</u>
	<b>8.276</b>

## 7. Tax

The Group has a non-recognised deferred tax asset of DKK 11 million relating primarily to tax loss carryforwards. Capitalisation awaits that the Group becomes profitable.

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## Notes

	<b>DKK'000</b>
<b>8. League tournaments rights</b>	
Cost beginning of period	<u>70.528</u>
<b>Cost end of period</b>	<b><u>70.528</u></b>
Amortisation beginning of period	(2.057)
Amortisation for the period	<u>(13.224)</u>
<b>Amortisation end of period</b>	<b><u>(15.281)</u></b>
<b>Carrying amount</b>	<b><u>55.247</u></b>

On 19 November 2018, Origen Esports ApS entered into an agreement with League of Legends European Championship Limited regarding the participation in the League of Legends European Championship. The payment for the participation amounts to totally EUR 10.5 million. Origen Esports ApS paid EUR 5.5 million in May 2019 and a remaining amount of EUR 5 million are outstanding to be paid in instalments in 2019-2021.

In determining the cost for the participation in the League of Legends European Championship, Management has discounted the deferred payments.

Management has performed an impairment assessment of the acquired right for impairment at 30 September 2019. Management has considered transactions in the market related to trading of similar slots within the league. Management has not identified tradings of slots relating to participation in the European League, though Management notes that there were other interested parties to acquire the slot that was granted to Origen Esports ApS, and hence the price for the slot is considered to represent the fair value of the slot at the time of the transaction, and it is Management's best belief that new entrants to the League would be asked to pay a price equivalent to the price paid by Origen Esports ApS. In addition, Management has noted transactions relating to participation in the North America League amounting to USD 30-33 million, which is considerably higher than the price paid for a slot in the European League. Management has concluded that the carrying value is considered fully recoverable.

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## Notes

### 9. Trade receivables

	<u>DKK'000</u>
Prize money	14.428
Sponsorships	3.510
Other	<u>2.483</u>
	<b><u>20.421</u></b>

The Group has not recorded any provision for bad debts. Losses (if any) on prize money will – in all material respects - be deducted from payable prize money to the Group's players and will as such only have a marginal impact on profit/loss.

### 10. Loans from credit institutions

In January 2016, Astralis Esport ApS obtained a syndication loan from Vækstfonden, the Danish state's investment fund, of nominal DKK 3 million. The loan is subject to annual interest of 11.5%, which is added to the loan and is due for repayment in 2024. Total accrued interest at the balance sheet date amounts to DKK 1.6 million. As part of the loan terms, Astralis Esport ApS is not entitled to pay out dividends, without prior approval from Vækstfonden.

### 11. Convertible loans

The Group has raised convertible loans from four investors amounting to a total nominal value of DKK 17.9 million. The loans are subject to annual interest rates of 8%. Total accrued interest at the balance sheet date amounts to DKK 1 million.

After 30 September 2019, the loans have transferred to the parent company; Astralis Group A/S, and afterwards been converted to share capital in Astralis Group A/S.

At 30 September 2019, the Group has pledged its 41,037 shares in Astralis Esport ApS and 5,000,000 shares in Origen Esports ApS in favour of two of the lenders. The pledges have been released following the lenders converting the loans to share capital in Astralis Group A/S.

### 12. Other loans

In May 2019, Astralis Group Management ApS has obtained a loan of nominal DKK 29.9 million which is subject to interest of 15% every six months which is added to the loan and is due for repayment in December 2019 at the latest. Total accrued interest at the balance sheet date amounts to DKK 3.2 million.

The Group has pledged its 41,037 shares in Astralis Esport ApS and 5,000,000 in Origen Esports ApS as first priority pledges in favour of the lender.

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## Notes

	<b>DKK'000</b>
<b>13. Other payables</b>	
Wages and salaries, payroll taxes, social security costs, etc. payable	4.485
Holiday pay obligation	3.929
Prize money payables	12.901
Other costs payables	<u>1.351</u>
	<b><u>22.666</u></b>

### 14. Contingent liabilities

The Group has operating lease commitments amounting to DKK 0.2 million at 30 September 2019.

Until 14 August 2019, the Group was part of a joint taxation with Blast ApS with Blast ApS as the administration company. Following Astralis Group A/S' acquisition of Astralis Group Management ApS, the Group entered into a joint taxation with Astralis Group A/S being the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, Astralis Group Management ApS is, therefore, liable for income taxes etc. for the joint taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

### 15. Transactions with related parties

Until 14 August 2019, the majority shareholder of the Group was BLAST ApS. From 14 August 2019, Astralis Group A/S has acquired the majority shareholding in Astralis Group Management ApS from BLAST ApS.

During the period 1 January 2019 – 14 August 2019, the Group had the following transactions with BLAST ApS:

- The Group has paid fees for management and administration services performed by BLAST ApS
- The Group has invoiced BLAST ApS for the Group's share of sponsorship revenues as sponsorship agreements legally have been entered into with BLAST ApS.
- Intercompany financing, cash management and joint taxation.
- Prior to the sale to Astralis Group Management ApS, BLAST ApS waived intercompany debt of DKK 18.3 million.

At 30 September 2019, the Group has debt to related parties as follows:

- The Group owes DKK 6.8 million to Astralis Group A/S
- The Group owes DKK 0.2 million to a company owned by a member of Executive Management

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## Accounting policies

The interim consolidated financial statements of Astralis Group Management ApS for the period are prepared in accordance with the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The interim consolidated financial statements are presented in Danish kroner (DKK), which is the functional currency of the Group.

### Consolidation principles

The interim consolidated financial statements are prepared based on the interim financial statements of the Parent and its subsidiaries by aggregating uniform items. Intra-group income, expenses, shareholdings and balances are eliminated.

The accounting items of subsidiaries are recognised 100% in the interim consolidated financial statements. On initial recognition, non-controlling interests are measured either at fair value or at their proportionate share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary. Non-controlling interests are subsequently adjusted according to their proportionate share of changes in equity of the subsidiary. The Group's profit or loss is allocated to non-controlling interests whether or not, as a result hereof, the value of such interests is negative. The purchase or sale of non-controlling interests in a subsidiary are reflected directly in equity, and any difference between the consideration and the carrying amount is allocated to the Parent's share of the equity.

### Recognition and measurement

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 Group, and the value of the asset can be measured reliably. Assets are eliminated from the balance sheet when it is no longer probable that future economic benefits will flow to the Group.

Liabilities are recognised in the balance sheet when the Group 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 Group, and the value of the liability can be measured reliably. Liabilities are eliminated from the balance sheet when it is no longer probable that future economic benefits will flow out of the Group.

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. Consideration is made for events occurring during the period from the balance sheet date until the presentation of the interim consolidated financial statements and that confirm or invalidate affairs and conditions existing at the balance sheet date.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

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## **Accounting policies**

### **Foreign currency translation**

On initial recognition, transactions made in a different currency than the Group's functional currency are translated applying the exchange rate at the transaction date.

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

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

Revenue from merchandise is recognised when the merchandise is delivered to the customer.

Revenue from stickers is recognised when the stickers are acquired from the customers online.

Fixed revenue from participation in leagues is recognised in the income statement over the duration of the league period and variable revenue is recognised when earned and amount has been finally determined.

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

#### **Other external expenses**

Other external expenses include corporate expenses, marketing costs and direct external costs relating to training of players, costs of travel and accommodation related to tournaments, value-in-kind sponsorship expenses, equipment to players, etc. to achieve the revenue for the period.

#### **Staff costs**

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

#### **Depreciation and amortisation**

Depreciation and amortisation relating to non-current assets comprise depreciation and amortisation for the period.

#### **Financial income**

Financial income comprise interest income, income from debt forgiveness and exchange gains on transactions in foreign currencies.

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## Accounting policies

### Financial expenses

Financial expenses comprise interest expenses, including interest expenses and discounting impact on debt for acquired rights, convertible loans and other loans and payables, and exchange losses on transactions in foreign currencies.

### Tax on loss for the period

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

### Balance sheet

#### League tournaments rights

League tournaments rights comprise acquired rights to participate in the League of Legends European Championship. League tournaments rights are measured at cost less accumulated amortisation, and are amortised over four years which reflect the minimum contractual commitment period.

League tournaments rights are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost.

#### Cash

Cash comprises bank deposits.

#### Borrowings

At the time of borrowing, non-current financial liabilities are measured at the proceeds received, net of loan costs. Subsequently, non-current financial liabilities are measured at amortised cost where the difference between the net proceeds received at the time of borrowing and the nominal amount to be settled in the future is recognised as a financial expense in the income statement over the term of the loan applying the effective interest method.

#### Current liabilities

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

#### Deferred income

Deferred income is related to sponsorships received relating to subsequent financial periods and is recognised as revenue over the contract period.

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## **Accounting policies**

### **Statement of cash flows**

The statement of cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial period.

Cash and cash equivalents include non-restricted and readily available bank deposits.

Cash flows from operating activities are presented as the operating loss adjusted for non-cash operating items and working capital changes attributable to the operating activities.

Cash flows from investing activities comprise payments in connection with investments in intangible, tangible and financial assets, including follow-up investments.

Cash flow from financing activities includes payments to and from shareholders and the raising and repayment of non-current and current financial debt.

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## **Statement by Management on the annual report**

The Executive Board has today considered and approved the annual report of Astralis Esport ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 01.07.2019

### **Executive Board**

Nikolaj Nyholm

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## **Independent auditor's report**

### **To the shareholders of Astralis Esport ApS**

#### **Opinion**

We have audited the financial statements of Astralis Esport ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in 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.

#### **Material uncertainty related to going concern**

The Company incurred a net loss of DKK 6.929k for the year ended 31 December 2018 and equity is negative by DKK 15.881k for the year then ended. As stated in Note 1, the ultimate parent RFRSH ApS has made a statement of support to secure the operations and financing throughout 2019. As a result, Management has assessed and concluded that the Company is a going concern. Our opinion has not been modified with respect to this matter.

#### **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 mis-statement, 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.

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## Independent auditor's report

### **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.

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## **Independent auditor's report**

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, 01.07.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

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

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## **Management commentary**

### **Primary activities**

The Company's primary activity is to run the Esport Counter-Strike team Astralis and participate in tournaments.

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

The financial result of the Company's fiscal year is a loss of DKK 6.929k. The result is in line with expectations and considered satisfactory.

At 31 December 2018, the Company has negative equity.

As stated in Note 1, the ultimate parent RFRSH ApS has made a statement of support to secure the operations and financing throughout 2019. 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 to this date, which would influence the evaluation of this annual report.

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## Income statement

	Notes	2018 DKK	2017 DKK
Revenue		35.922.152	16.709.654
Cost of sales		(5.966.914)	(43.180)
Other external expenses		(5.877.177)	(3.566.269)
<b>Gross profit/loss</b>		<b>24.078.061</b>	<b>13.100.205</b>
Staff costs	2	(28.723.004)	(16.336.488)
Depreciation, amortisation and impairment losses		(1.310.646)	(778.118)
<b>Operating profit/loss</b>		<b>(5.955.589)</b>	<b>(4.014.401)</b>
Other financial expenses	3	(973.151)	(650.483)
<b>Profit/loss before tax</b>		<b>(6.928.740)</b>	<b>(4.664.884)</b>
Tax on profit/loss for the year	4	0	0
<b>Profit/loss for the year</b>		<b>(6.928.740)</b>	<b>(4.664.884)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(6.928.740)	(4.664.884)
		<b>(6.928.740)</b>	<b>(4.664.884)</b>

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**Balance sheet**

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Acquired rights		<u>0</u>	<u>778.117</u>
<b>Intangible assets</b>	<b>5</b>	<b><u>0</u></b>	<b><u>778.117</u></b>
<b>Fixed assets</b>		<b><u>0</u></b>	<b><u>778.117</u></b>
Trade receivables		11.571.935	2.027.613
Receivables from group enterprises		0	2.563.509
Other receivables		2.319.802	0
Prepayments		<u>0</u>	<u>55.855</u>
<b>Receivables</b>		<b><u>13.891.737</u></b>	<b><u>4.646.977</u></b>
<b>Cash</b>		<b><u>1.700.300</u></b>	<b><u>1.210.516</u></b>
<b>Current assets</b>		<b><u>15.592.037</u></b>	<b><u>5.857.493</u></b>
<b>Assets</b>		<b><u>15.592.037</u></b>	<b><u>6.635.610</u></b>

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## Balance sheet

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		71.428	71.428
Retained earnings		<u>(15.952.836)</u>	<u>(9.024.096)</u>
<b>Equity</b>		<b><u>(15.881.408)</u></b>	<b><u>(8.952.668)</u></b>
Other payables	6	<u>4.191.152</u>	<u>3.742.100</u>
<b>Non-current liabilities other than provisions</b>		<b><u>4.191.152</u></b>	<b><u>3.742.100</u></b>
Payables to group enterprises		13.077.091	8.111.900
Other payables	7	<u>14.205.202</u>	<u>3.734.278</u>
<b>Current liabilities other than provisions</b>		<b><u>27.282.293</u></b>	<b><u>11.846.178</u></b>
<b>Liabilities other than provisions</b>		<b><u>31.473.445</u></b>	<b><u>15.588.278</u></b>
<b>Equity and liabilities</b>		<b><u>15.592.037</u></b>	<b><u>6.635.610</u></b>
Going concern	1		
Contingent liabilities	8		

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**Statement of changes in equity for 2018**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	71.428	(9.024.096)	(8.952.668)
Profit/loss for the year	<u>0</u>	<u>(6.928.740)</u>	<u>(6.928.740)</u>
<b>Equity end of year</b>	<b><u>71.428</u></b>	<b><u>(15.952.836)</u></b>	<b><u>(15.881.408)</u></b>

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## Notes

### 1. Going concern

At 31 December 2018, the Company has negative equity, which in all material respects is funded by loans from the ultimate parent RFRSH ApS.

The ultimate parent RFRSH ApS has made a statement of support to secure the operations and financing throughout 2019. As a result, Management has assessed and concluded that the Company is a going-concern.

	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
<b>2. Staff costs</b>		
Wages and salaries	28.482.723	16.157.589
Other social security costs	51.333	67.640
Other staff costs	<u>188.948</u>	<u>111.259</u>
	<b><u>28.723.004</u></b>	<b><u>16.336.488</u></b>

<b>Average number of employees</b>	<u>8</u>	<u>8</u>
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	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	420.900	224.400
Other interest expenses	502.338	426.083
Exchange rate adjustments	<u>49.913</u>	<u>0</u>
	<b><u>973.151</u></b>	<b><u>650.483</u></b>

### 4. Deferred tax

The Company has a non-recognised deferred tax asset of DKK 4,144k relating primarily to tax loss carryforwards. Capitalisation awaits that the Company becomes profitable.

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## Notes

### 5. Intangible assets

	<b>Acquired rights DKK</b>
Cost beginning of year	1.625.000
Additions	<u>532.529</u>
<b>Cost end of year</b>	<b><u>2.157.529</u></b>
Amortisation and impairment losses beginning of year	(846.883)
Amortisation for the year	<u>(1.310.646)</u>
<b>Amortisation and impairment losses end of year</b>	<b><u>(2.157.529)</u></b>
<b>Carrying amount end of year</b>	<b><u>0</u></b>

### 6. Other long-term payables

The Company has received a syndication loan with a principal of DKK 3 million. The loan bears an interest of 7.5% p.a. which is added to the principal, whereby the debt at 31 December 2018 in total equals DKK 4,191,152. The principal and added interest is due for full payment in 2023.

	<b>2018 DKK</b>	<b>2017 DKK</b>
<b>7. Other payables</b>		
VAT and duties	0	542.465
Wages and salaries, payroll taxes, social security costs, etc payable	11.452.774	2.372.575
Holiday pay obligation	2.673.621	775.582
Other costs payable	<u>78.807</u>	<u>43.656</u>
	<b><u>14.205.202</u></b>	<b><u>3.734.278</u></b>

### 8. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where RFRSH ApS 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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## **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.

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

### **Income statement**

#### **Revenue**

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

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

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

#### **Cost of sales**

Cost of sales comprises consumed direct costs to tournaments to achieve the revenue for the year.

#### **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 including prize money passed on to staff as well as social security contributions, pension contributions, etc for entity staff.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets.

#### **Other financial expenses**

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

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## **Accounting policies**

### **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 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.

### **Balance sheet**

#### **Intellectual property rights etc**

Intellectual property rights etc comprise acquired rights to contract with players.

Intellectual property rights acquired are measured at cost less accumulated amortisation, and are amortised over 2 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

#### **Receivables**

Receivables are measured at amortised cost.

#### **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.

## Appendix A – Application form

Application form (only one form per custody account)	Offering of up to 16,759,777 New Shares of nominally DKK 0.01 each
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### Application for purchase of Offer Shares in Astralis Group A/S, CVR no. 40694072

Settlement agent:	Danske Bank A/S Holmens Kanal 2-12 1092 København K
Offer Period:	18 November 2019 at 09:00 (CET) to 29 November 2019 23:59 (CET).
Offer Price:	DKK 8.95 per Offer Share
Permanent ISIN code:	DK0061155785
Temporary ISIN code:	DK0061155868

The Prospectus dated 13 November 2019 includes, *inter alia*, the Company's articles of association, nine-month financial accounts, and the terms and conditions for the purchase of Offer Shares.

Order applications may only be submitted in accordance with the Offer Price. If the Offer Price is adjusted during the subscription period, the Company will announce such via Nasdaq First North Growth Market Denmark and publish a supplement to this Prospectus which will include an updated timetable for the completion of the Offering. Following the publication of such a supplement, investors who have submitted order applications for the Offer Shares in the Offering have two trading days to withdraw their purchase order. If the investor does not withdraw their purchase order within two trading days following the publication of such a supplement, the submitted order for the specified number of Offer Shares shall be binding with the new offer price provided that such has been specified. If instead a specific order amount has been specified, the new order shall be binding at the specified amount, with the new number of Offer Shares calculated by dividing the specified order amount by the new offer price and subsequently rounding down to the nearest number of Offer Shares.

An order shall as a minimum purchase 450 Offer Shares equivalent to DKK 4,027.50.

**For the order to be binding, the application form shall be submitted to the orderer's own bank completed and signed. If such is not fulfilled, the order will be considered void.**

The application form shall be submitted such in good time that the purchaser's account holding institution are able to process and forward the order such that it reaches Danske Bank A/S, Corporate Actions at the latest on 29 November 2019 at 23:59 (CET).

On the terms and conditions stated in the Prospectus dated 13 November 2019, including sections 3 "*Risk factors – company and industry*" and 12.2 "*Plan and distribution and allotment*", I/we hereby submit an order application to purchase Offer Shares in the Issuer and simultaneously confirm to have received a copy of the Prospectus and that I/we have based my investment decision solely on the contents of the Prospectus. Only one application form for each custody account with VP Securities A/S (VP) will be accepted.

<b>Application submitted as a binding application</b>
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I/we accept that Danske Bank A/S may demand information about my/our name, address, and order, and are entitled to pass on such information to the Company, its Certified Adviser, Tofte & Company ApS, and the investor's custody bank. I/we hereby undertake to pay the equivalent of the Offer Shares allocated at the fixed Offer Price.

Number of Offer Shares: <i>Minimum 450</i>	
<b>OR</b>	
Order amount (DKK): <i>Minimum 4,027.50</i>	

**Additional information and signature below**

If the aggregate applications and expressions of interest exceeds the number of Offer Shares, the allocation of Shares will be reduced in accordance with 12.2 "Plan and distribution and allotment". Submission of applications during the Offer Period does not guarantee the allocation of Offer Shares in full or in part. Pre-subscribed orders will not be reduced.

Settlement of the Offering will be effectuated provided payment in Danish krone, which is expected to happen on 5 December 2019. Any trading with the Offer Shares prior to the settlement is solely the involved parties' own expense and risk.

<b>Information and signature</b>
----------------------------------

Name:

Address:

Postal code and city:

Telephone:

Date:

VP custody account no.:

Settlement account no.:

Custodian bank:

*This application form was submitted to (to be completed by account-holding institution):*

Reg. No.:

D-ident.:

Date:

Telephone:

*Signature*

*Company stamp and signature*

Complete the form below when opening a new VP custody account.

<b>Opening of a new VP custody account</b> <i>This box should be filled in when opening a new VP custody account and any related settlement account</i>
<b>Civil registration (e.g. CPR) no./company registration (e.g. CVR) no.:</b>
<b>Name:</b>
<b>Address:</b>
<b>Postal code and city:</b>
<b>Telephone:</b>
<b>Position:</b>
<b>Existing account no. for settlement, if any:</b>

## Appendix B – Articles of association



J.nr. 211640001

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**VEDTÆGTER /**  
**ARTICLES OF ASSOCIATION**

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Astralis Group A/S

Brinkmann Kronborg Henriksen Advokatpartnerselskab /// Amallegade 15 /// 1256 København K  
T: +45 70 00 50 26 /// Mail: [info@bkhilaw.dk](mailto:info@bkhilaw.dk) /// [www.bkhilaw.dk](http://www.bkhilaw.dk) /// CVR 37 34 96 74

<b>1    Navn og formål</b>	<b>Name and objects</b>
1.1 Selskabets navn er Astralis Group A/S.	The name of the company is Astralis Group A/S.
1.2 Selskabet driver tillige virksomhed under bi-navnet Astralis Group Holding A/S.	The company also operates under the name Astralis Group Holding A/S.
1.3 Selskabets formål er at eje kapitalandele i andre selskaber.	The object of the company is to own shares in other companies.
<b>2    Selskabets kapital</b>	<b>Share capital</b>
2.1 Selskabskapitalen er DKK 400.000, fordelt på 400.000 kapitalandele à DKK 0,01, eller multipla heraf	The share capital amounts to DKK 400,000, divided into 400,000, shares in the denomination of DKK 0.01 or multiples hereof
2.2 Selskabskapitalen er fuldt indbetalt.	The share capital has been paid up in full.
2.3 Kapitalandelene skal lyde på navn og er omsætningspapirer. Der gælder ingen indskrænkninger i kapitalandelenes omsættelighed. Kapitalandelene noteres i selskabets ejerbog, og der udstedes ingen ejerbeviser.	The shares shall be registered shares and negotiable instruments. No restrictions apply to the negotiability of the shares. The shares shall be registered in the company's share register. No share certificates shall be issued.
2.4 Ingen kapitalandel har særlige rettigheder, og ingen kapitalejer er pligtig til at lade sine kapitalandele indløse helt eller delvist.	No share shall confer special rights upon the holder and no shareholder shall be under any obligation to redeem his shares, neither wholly nor partly.
2.5 Ejerbogen føres af Computershare A/S, CVR-nr. 27088899.	The register of shareholders is kept by Computershare A/S, business reg. no. 27088899.
2.6 Kapitalandelene er registreret hos og udstedes i papirløs form gennem VP SECURITIES A/S, CVR-nr. 21599336. Udbytte betales gennem VP SECURITIES A/S og indsættes på udbyttekonti registreret i VP SECURITIES A/S. Rettigheder vedrørende kapitalandelene skal anmeldes til VP SECURITIES A/S efter reglerne herom.	The shares are registered with and issued in paperless form through VP SECURITIES A/S, business reg. no. 21599336. Dividends are paid through VP SECURITIES A/S and deposited on dividend accounts registered in VP SECURITIES A/S. Rights relating to the shares must be notified to VP SECURITIES A/S according to the rules thereon.

**3 Bemyndigelse til at udstede warrants Authorization to issue warrants**

- |  |   |
|--|---|
| <p>3.1 Bestyrelsen er bemyndiget til i tiden indtil den 31. oktober 2024 ad én eller flere gange at udstede warrants i selskabet til bestyrelsesmedlemmer, direktører og medarbejdere i selskabets koncern, som giver ret til tegning af i alt op til nom. 21.052,63 kr. kapitalandele (med forbehold for regulering) uden fortegningsret for selskabets kapital-ejere, samt at foretage de dertilhørende kapitalforhøjelser. Der kan ikke ske delvis indbetaling ved udnyttelse af warrants. De udstedte kapitalandele skal ikke være underlagt indskrænkninger i forhold til omsættelighed, skal ikke tilhøre en særlig kapitalklasse, og kapitalandelene skal være omsætningspapirer og lyde på navn.</p>   | <p>The board of directors is authorized until 31 October 2024 to, on one or more occasions, issue warrants in the company to members of the board of directors, executive managers and to employees in the company's group, entitling the holder to subscribe shares for a total of up to a nominal value of DKK 21,052.63 (subject to regulation) without preemptive rights for the company's shareholders, and to make the required associated capital increases. No partial payment is allowed when exercising the warrants. The issued shares shall not be subject to the transfer restrictions, the shares shall not belong to a special share class, and the shares shall be negotiable instruments and registered by name.</p>   |
| <p>3.2 Bestyrelsen fastlægger vilkårene for de udstedte warrants, herunder udnyttelseskursen, regulering af det beløb, selskabskapitalen skal forhøjes med, som følge af ændringer i selskabets kapitalforhold, og fordelingen heraf. Antallet af kapitalandele, der kan tegnes ved udnyttelse af warrants tildelt efter denne bemyndigelse, er dog begrænset således, at antallet af den nominelle værdi af kapitalandele, der kan tegnes ved udnyttelse af tildelte warrants, må ikke overstige 5 pct. af den til enhver tid registrerede selskabskapital (Inklusive antallet af kapitalandele, som kan tegnes ved udnyttelse af tildelte warrants). Bestyrelsen kan til enhver tid genudstede eller genanvende ikke-udnyttede, bortfaldne warrants, inden for de vilkår og tidsbegrænsninger, der følger af både bestyrelsens bemyndigelse og selskabsloven</p> | <p>The board of directors shall determine the terms for the warrants issued, including the exercise price, adjustment of the amount with which the share capital may be increased resulting from changes in the company's capital structure, and the distribution hereof. The number of shares that may be subscribed by way of exercise of warrants issued under this authorization are limited to the extent that the nominal value of the shares issued by way of exercise of issued warrants cannot exceed 5 percent of the share capital registered from time to time (including the number of shares that may be subscribed by way of exercise of issued warrants). The board of directors may at any time reuse or reissue non-exercised, lapsed warrants, provided that the terms and time limitations in both this authorization and the Companies Act are not violated.</p> |
| <p>3.3 Bestyrelsen har den 31. oktober 2019 benyttet bemyndigelsen til at udstede war-</p>   | <p>The board of directors have on 31 October 2019 issued warrants to the company's ex-</p>  |

warrants til selskabets direktion og medarbejdere. Antallet af de udstedte warrants samt vilkårene herfor fremgår af bilag 1.

ecutive management and its employees under the authorization. The number of issued warrants and the terms applicable for the warrants are set out in annex 1.

- 3.4 Bestyrelsen har den 8. november 2019 benyttet bemyndigelsen til at udstede warrants til selskabets bestyrelse. Antallet af de udstedte warrants samt vilkårene herfor fremgår af bilag 2.

The board of directors have on 8 November 2019 issued warrants to the members of the board of directors under the authorization. The number of issued warrants and the terms applicable for the warrants are set out in annex 2.

**4 Generalforsamlinger – afholdelse og indkaldelse**

**Conducting and convening of general meetings**

- 4.1 Generalforsamlingen har den øverste myndighed i selskabets anliggender inden for vedtægternes og lovgivningens rammer.

The supreme powers pertaining to the affairs of the company are vested in the general meeting within the limits set out in the articles of association and the law.

- 4.2 Selskabets generalforsamling afholdes i Københavns Kommune.

The general meeting of the company shall be held in the Municipality of Copenhagen.

- 4.3 Generalforsamlingen indkaldes mindst to (2) uger og højst fire (4) uger før generalforsamlingen via selskabets hjemmeside samt skriftlig via e-mail til de i ejerbogen noterede kapitalejere, som har fremsat begæring herom.

The general meeting is convened with no less than two (2) weeks and no more than four (4) weeks' notice through the company's website as well as in writing by e-mail to all shareholders having so requested.

- 4.4 Den ordinære generalforsamling afholdes senest fire (4) måneder efter regnskabsårets slutning. Senest seks (6) uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling offentliggør selskabet datoen herfor samt fristen for at fremsætte krav om optagelse af bestemte emner på dagsordenen.

The annual general meeting shall be held no later than four (4) months following the end of the accounting year. No later than six (6) weeks before the scheduled date of the annual general meeting, the company will publish the date for this and the deadline for making certain topics on the agenda.

- 4.5 Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller revisor har forlangt det, samt når en ordinær generalforsamling har besluttet det. Herudover kan kapitalejere, der ejer mindst fem (5) pct. af

Extraordinary general meetings shall be held when requested by the board of directors or the company's auditor and when decided so by an annual general meeting. Shareholders, that own at least five (5) pct.

selskabskapitalen, forlange, at der afholdes ekstraordinær generalforsamling.

of the share capital, may also demand that an extraordinary general meeting shall be held.

4.6 Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal indkaldes senest to (2) uger efter, at det er forlangt.

An extraordinary general meeting to address a specific matter shall be convened no later than two (2) weeks after being requested.

4.7 Generalforsamlingen vælger ved simpel stemmeflerhed en dirigent, der leder generalforsamlingen og sikrer, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde samt afgør alle spørgsmål vedrørende sagernes behandlingsmåde. Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten. Alle generalforsamlingens beslutninger indføres i protokollen.

The general meeting elects a chairman of the meeting by simple majority who chairs the general meeting and ensures that the general meeting is held in a proper and adequate manner as well as decides on all questions relating to the handling of the matters. The proceedings of the general meeting shall be recorded in a minute book to be signed by the chairman of the meeting. All resolutions passed by the general meeting shall be recorded in the minute book.

4.8 Generalforsamlingen skal afholdes på dansk, og dokumenter udarbejdet til brug for generalforsamlingen skal foreligge på dansk.

The general meeting shall be held in Danish and documents prepared for use by the general meeting shall be in Danish.

## **5 Ordinær generalforsamling**

## **Annual general meeting**

5.1 På den ordinære generalforsamling skal foretages:

The agenda of the annual general meeting shall include:

a. Valg af dirigent

Appointment of chairman of the meeting

b. Bestyrelsens beretning om selskabets virksomhed i det forløbne år

The board of directors' report on the company's activities in the past financial year

c. Forelæggelse af revideret årsrapport til godkendelse

Submission of the audited annual report for adoption

d. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport

Decision on the allocation of profits or balancing of losses according to the adopted annual report

e.	Valg af bestyrelse	Election of board of directors
f.	Valg af revisor	Election of auditor
g.	Droftelse af selskabets vederlagspolitik	Discussion of the company's remuneration policy
h.	Eventuelle forslag fra ledelsen, revisor eller kapitalejere	Any proposals from the board of directors, the auditor or the shareholders
5.2	Enhver kapitalejer kan få forslag behandlet på den ordinære generalforsamling under forudsætning af, at kapitalejeren skriftligt giver meddelelse herom til bestyrelsen senest seks (6) uger før generalforsamlingens afholdelse.	Any shareholder is entitled to have proposal presented at the annual general meeting provided that the shareholder submits a written request in such respect to the board of directors at least six (6) weeks before the general meeting.
<b>6</b>	<b>Deltagelse, afstemning og fuldmagt</b>	<b>Attendance, voting and proxies</b>
6.1	På generalforsamlingen giver hver kapitalandel på DKK 0,01 én stemme.	Each share amount of DKK 0.01 carries one vote at general meetings.
6.2	De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal af de tilstedeværende stemmer, medmindre selskabsloven foreskriver andre regler om repræsentation og majoritet.	The resolutions of the general meeting shall be passed by simple majority of the votes present at the general meeting, unless the Danish Companies Act prescribes other rules on representation and majority.
6.3	En kapitalejers ret til at deltage i generalforsamlingen og til at stemme på generalforsamlingen fastsættes i forhold til de kapitalandelene, som kapitalejeren besidder på registreringsdatoen. Registreringsdatoen ligger én (1) uge før afholdelse af generalforsamlingen. En kapitalejers besiddelse af kapitalandele og stemmerettighed opgøres på registreringsdatoen på baggrund af notering af kapitalejerens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.	The right of a shareholder to attend the general meeting and to vote at general meetings is determined by the shares held by the shareholder at the record date. The record date is one (1) week prior to the general meeting. A shareholder's holding of shares and voting rights are calculated at the record date based on the registration of the number of shares held by that shareholder in the company's share register as well as possible notifications of ownership received by the company for the purpose of registration in the company's share register.

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| 6.4      | En kapitalejer, der er berettiget til at deltage i generalforsamlingen i henhold til punkt 6.3, og som ønsker at deltage i generalforsamlingen, skal senest tre (3) dage før generalforsamlingens afholdelse anmode om adgangskort.   | A shareholder who is entitled to attend the general meeting pursuant to article 6.3, and who wants to attend the general meeting, shall request to receive an admission card no later than three (3) days prior to the date of the general meeting.  |
| 6.5      | Enhver kapitalejer er berettiget til at deltage i generalforsamlingen med rådgiver eller ved fuldmægtig, der skal forevise en skriftlig dateret fuldmagt, som er frit tilbagekaldelig.  | Each shareholder is entitled to participate in the general meeting together with an advisor or by an appointed representative who shall present a written and dated fully revocable proxy.   |
| 6.6      | Fuldmagt til selskabets ledelse kan ikke gives for længere tid end 12 måneder og skal gives til en bestemt generalforsamling med en på forhånd kendt dagsorden. En fuldmagt til andre end ledelsen kan gives uden tidsbegrænsning.  | A proxy issued to the management of the Company may not be issued for longer than 12 months and shall be issued for a specific general meeting with a known agenda. A proxy issued to others than the management may be given without time limit.  |
| 6.7      | En kapitalejer kan både give og tilbagekalde en fuldmagt ad elektronisk vej.  | A shareholder may issue and revoke a proxy electronically.   |
| 6.8      | En kapitalejer, der er berettiget til at deltage i en generalforsamling i henhold til punkt 6.3, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være selskabet i hænde senest hverdagen før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes. | A shareholder who is entitled to participate in the general meeting pursuant to article 6.3 may vote by correspondence in accordance with the provisions of the Danish Companies Act. Votes by correspondence shall be received by the Company not later than the weekday before the general meeting. Votes by correspondence cannot be withdrawn. |
| <b>7</b> | <b>Bestyrelsen</b>  | <b>The board of directors</b>  |
| 7.1      | Bestyrelsen varetager den overordnede ledelse af selskabet.   | The board of directors has the overall managerial duties of the company.   |
| 7.2      | Bestyrelsen består af mindst tre (3) og højst syv (7) medlemmer.  | The board of directors comprises of at least three (3) and a maximum of seven (7) members.   |

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| 7.3                                    | Bestyrelsen vælges for 1 år ad gangen på selskabets generalforsamling. Genvalg kan finde sted.  | Board members are elected by the general meeting for a 1-year term. Re-election may take place.  |
| 7.4                                    | Bestyrelsen vælger en formand blandt sine medlemmer. Et bestyrelsesmedlem, der også er direktør i selskabet, kan ikke vælges til formand.   | The board of directors shall elect their chairman from amongst themselves. A board member cannot be elected chairman of the board of directors if he is also a member of the company's executive management.                     |
| 7.5                                    | Bestyrelsen er beslutningsdygtig, når mere end halvdelen af bestyrelsesmedlemmerne er til stede.  | The board of directors forms a quorum when more than half of its members are present.  |
| 7.6                                    | Anliggender behandlet i bestyrelsen afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme udslagsgivende.  | Resolutions of the board of directors are passed by simple majority. In the event of equal votes, the chairman shall have the casting vote.  |
| <b>8    Direktionen</b>                |   | <b>The executive management</b>  |
| 8.1                                    | Bestyrelsens ansætter en direktion på én (1) til fem (5) medlemmer til at varetage den daglige ledelse af selskabet.  | The board of directors hires an executive management of one (1) to five (5) members to perform the daily management of the company.  |
| <b>9    Tegningsregel</b>              |   | <b>Signature rule</b>  |
| 9.1                                    | Selskabet tegnes af (i) to direktører i forening, af (ii) en direktør i forening med et bestyrelsesmedlem, eller af (iii) den samlede bestyrelse.   | The company is bound by the joint signature of (i) two executive managers, of (ii) an executive manager and a board member or (iii) the entire board of directors.   |
| <b>10    Elektronisk kommunikation</b> |   | <b>Electronic communication</b>  |
| 10.1                                   | Der kan anvendes elektronisk kommunikation, dvs. anvendelse af elektronisk dokumentudveksling og elektronisk post i kommunikationen mellem kapitalejerne og selskabet i stedet for fremsendelse eller fremlæggelse af papirbaserede dokumenter. | Electronic communication, i.e. the electronic exchange of documents and electronic mail, may be applied in the communication between the shareholders and the company instead of forwarding or presenting paper-based documents. |

<p>10.2 Indkaldelse af kapitalejere til ordinære og ekstraordinære generalforsamlinger, tegningslister, årsrapporter samt i øvrigt generelle oplysninger fra selskabet til kapitalejerne kan sendes per e-mail til kapitalejerne. Selskabet anmoder kapitalejerne om en e-mailadresse, hvortil dokumenter mv. kan sendes. Kapitalejerne er forpligtet til at sørge for, at selskabet til enhver tid har kapitalejernes korrekte e-mailadresser.</p>	<p>Notice to convene ordinary and extraordinary general meetings, subscription lists, annual accounts as well as other general information from the company to the shareholders may be forwarded via email to the shareholders. The company shall request from the shareholders the email-addresses to which documents etc. may be forwarded. The shareholders are obliged to ensure that the company has the correct email-addresses of the shareholders at any time.</p>
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<p>10.3 Kapitalejerne kan ved henvendelse til selskabet få oplysning om kravene til de anvendte systemer og om fremgangsmåden i forbindelse med elektronisk kommunikation.</p>	<p>Upon request to the company the shareholders are entitled to receive information on the requirements of the systems in use and on the procedure to use electronic communication.</p>
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<p><b>11    Årsrapport og revision</b></p>	<p><b>Annual account and audit</b></p>
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<p>11.1 Selskabets årsrapport revideres af en statsautoriseret revisor, der vælges af generalforsamlingen for et år ad gangen. Genvalg kan finde sted.</p>	<p>The annual report of the company shall be audited by a state-authorized accountant, who shall be elected by the general meeting for a one-year term. Re-election may take place.</p>
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<p>11.2 Selskabets regnskabsår løber fra den 1. januar til den 31. december.</p>	<p>The company's financial year runs from 1 January to 31 December.</p>
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<p>Således vedtaget på selskabets ekstraordinære generalforsamling den 12. november 2019.</p>	<p>As adopted at the extraordinary general meeting on 12 November 2019.</p>
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**Bilag 1****Warrants til direktionen og medarbejdere****Annex 1****Warrants to the executive management and employees**

(Oplysninger om kapitalklassen for tegnede kapitalandele, antallet af warrants og kapitalandele samt tegningskurs vist justeret som følge af sammenlægning af kapitalklasser og fondsudstedelse af kapitalandele på selskabets ekstraordinære generalforsamling den 8. november 2019.)

I henhold til generalforsamlingens bemyndigelse af 31. oktober 2019 til at udstede warrants har bestyrelsen den 31. oktober 2019 udstedt warrants til tegning af kapitalandele i selskabet og samtidig truffet beslutning om den dertilhørende kontante kapitalforhøjelse uden fortegningsret for selskabets kapitalejere. Der er uden fortegningsret for selskabets kapitalejere udstedt 1.028.710 warrants svarende til 1.028.710 kapitalandele med en tegningskurs på 4,07 kr. pr. kapitalandel á nom. 0.01 kr. Tildeling er sket til medlemmer af selskabets direktion og medarbejdere.

Alle warrants er tildelt på følgende vilkår.

**1 Baggrund**

1.1 Generalforsamlingen i Astralis Group Holding ApS ("Selskabet") har på generalforsamling af 31. oktober 2019 besluttet at give Selskabets bestyrelse bemyndigelse til at udstede warrants til en gruppe af bestyrelses-medlemmer,

(Information regarding the share class for subscribed shares, number of warrants and shares and the subscription price shown adjusted resulting from the merger of share classes and issue of bonus shares on the company's extraordinary general meeting on 8 November 2019.)

Under the general meeting's authorization of 31 October 2019 to issue warrants, the board of directors has on 31 October 2019 issued warrants to subscribe shares in the company. The board of directors has at the same time resolved the necessary capital increase without pre-emption rights for the company's shareholders. 1,028,710 warrants have been issued without pre-emption rights for the company's shareholders corresponding to 1,028,710 shares with a subscription price of DKK 4.07 per share of nom. DKK 0.01 each. The warrants have been issued to the company's executive management and employees.

All warrants have been issued on the following terms.

**Background**

Pursuant to authorisation from the general meeting of Astralis Group Holding ApS (the "Company"), the Company's board of directors has on 31 October 2019 been authorised to issue warrants to the board directors, executive managers and employees in the

direktører og medarbejdere i Selskabets koncern. Bestyrelsen har i overensstemmelse med bemyndigelsen fastsat følgende vilkår for tildelte warrants, der fremgår af dette warrantprogram ("Generelle vilkår").

- 1.2 Hver modtager af warrants er i det følgende betegnet "Warrantindehaver" og samlet "Warrantindehaverne".

## **2 Generelle vilkår**

- 2.1 Som led i bestyrelsens tildeling af warrants indgår Selskabet en individuel aftale med den pågældende Warrantindehaver om vilkår og betingelser for den pågældende Warrantindehavers warrants (den "Individuelle Warrantaftale").

- 2.2 En warrant giver ret til at tegne én (1) kapitalandel á nominelt 0,01 kr. på de vilkår, som er angivet i disse Generelle vilkår og den enkelte Individuelle Warrantaftale.

- 2.3 Tegningskursen fastsættes af bestyrelsen. Tegningskursen kan reguleres i medfør af punkt 7.

- 2.4 Selskabet fører en fortegnelse over tildelte warrants.

## **3 Udnyttelse af warrants**

- 3.1 Warrantindehaveren kan alene udnytte tildelte warrants, som er modnede ifølge den Individuelle Warrantaftale. Tildelte warrants kan udnyttes i perioden fra deres

Company's group. The board of directors have set out the terms in this warrant program applicable to the issued warrants in accordance with said authorization (the "General Terms").

Each warrant recipient is in the following referred to as "Warrant Holder" and together "Warrant Holders".

## **General terms**

As part of the issue of warrants, the Company will enter into an individual agreement with the Warrant Holder setting out the terms and conditions of the warrants to the Warrant Holder (the "Individual Warrant Agreement").

A warrant entails the right to subscribe for one (1) share of nominal DKK 0.01 on the terms set out in these General Terms and in the Individual Warrant Agreement.

The subscription price is determined by the board of directors. The subscription price is subject to adjustment pursuant to clause 7.

The Company keeps a register of all granted warrants.

## **Exercise of warrants**

The Warrant Holder shall only be entitled to exercise warrants that are vested according to the Individual Warrant Agreement. Issued warrants can be exercised in the period from

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| <p>respektive modningstidspunkter indtil 30. juni 2024 ("Udnyttelsesperioden").</p>   | <p>their respective vesting dates until 30 June 2024 (the "Exercise Period").</p>  |
| <p>3.2 I Udnyttelsesperioden kan de tildelte warrants udnyttes én gang årligt i en periode på 4 uger efter offentliggørelsen af Selskabets årsrapport.</p>  | <p>Within the Exercise Period, the Issued warrants can be exercised only once a year in a period of 4 weeks after the announcement of the Company's annual report.</p>   |
| <p>3.3 Uanset punkt 3.2 kan alle tildelte, men ikke udnyttede, warrants udnyttes i tilfælde af Exit (som defineret nedenfor) ifølge reglerne i punkt 4.</p>   | <p>Regardless of section 3.2, all Issued, but not exercised, warrants may be exercised in connection with an Exit (as defined below) in accordance with the rules in section 4.</p>  |
| <p>3.4 En exit situation (en "Exit") betyder (i) et salg af alle eller en væsentlig del af selskabets kapitalandele (mod kontant vederlag eller vederlag baseret på kapitalandele); (ii) en fusion, hvor selskabet er den ophørende enhed; (iii) et salg af selskabets aktiviteter, herunder et salg af alle eller en væsentlig del af selskabets aktiver eller alle eller en væsentlig del af selskabets immaterielle rettigheder, medmindre selskabets bestyrelse godkender, at et sådan salg ikke anses for værende væsentlig i forhold til selskabets fortsatte drift; (iv) udstedelse af en eller flere licenser af alle eller en væsentlig andel af selskabets immaterielle rettigheder på en måde, som kan sidestilles med et salg under (iii); eller (v) en kombination af forestående. Det præciseres for ordens skyld, at et offentlig udbud af Selskabets kapitalandele til tegning, herunder i forbindelse med en IPO, udgør ikke en "Exit", uanset hvor mange kapitalandele, der udbydes eller faktisk tegnes.</p> | <p>An exit situation (an "Exit") means (i) a sale of all or substantially all of the Company's shares (for cash or share consideration); (ii) a merger whereby the Company is the discontinuing entity; (iii) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights, unless the transactions are not considered to be material in relation to the Company's continued operation as decided by the board of directors; (iv) licensing of all or a material part of the Company's intellectual property rights of the Company in a way, which can be considered equal to a transaction under (iii); or (v) a combination of the above. For the avoidance of doubt, a public offering of the Company's shares for subscription, including in connection with an IPO, shall not be considered an "Exit", regardless how many shares are offered or actually subscribed.</p> |
| <p>3.5 Warrants, der ikke er udnyttet inden for Udnyttelsesperioden, bortfalder auto-</p>   | <p>Warrants not exercised within the Exercise Period lapses automatically and without any further notice or compensation.</p>  |

matisk og uden yderligere varsel eller kompensation.

#### **4 Praktisk udnyttelse af warrants i tilfælde af Exit eller i øvrigt**

4.1 I tilfælde af en Exit er Selskabet forpligtet til at give Warrantindehaveren meddelelse derom senest tre uger inden gennemførelsen af en Exit.

4.2 Såfremt en Warrantindehaver ønsker at udnytte warrants, skal skriftlig meddelelse herom sendes til bestyrelsen med angivelse af, hvor mange warrants, der udnyttes.

4.3 I tilfælde af en Exit skal meddelelsen være Selskabet i hænde på det tidligste tidspunkt mellem (i) datoen som ligger senest to uger efter afsendelse af meddelelse om Exit til Warrantindehaveren, og (ii) datoen hvor Udnyttelsesperioden udløber.

4.4 I tilfældet af øvrig udnyttelse af warrants skal meddelelsen være Selskabet i hænde senest på datoen, hvor Udnyttelsesperioden udløber.

4.5 Er meddelelse ikke modtaget af Selskabet inden udløbet af den gældende frist i punkterne 4.3 eller 4.4, bortfalder Warrantindehaverens ret til at udnytte warrants automatisk og uden yderligere varsel eller kompensation.

4.6 Såfremt Exit alligevel ikke gennemføres endeligt efter en meddelelse om Exit, kan

#### **Exercise in connection with an Exit or otherwise**

In the event of an Exit, the Company is obligated to inform the Warrant Holder of the Exit no later than three weeks prior to the completion of an Exit.

If a Warrant Holder wishes to exercise its warrants, written notification to this effect must be given to the board of directors. The notification shall specify the number of warrants to be exercised.

In case of an Exit, the Company shall receive the notification on the earliest date between (i) the date that occurs two weeks after the dispatch of the notification of the Exit to the Warrant Holder and (ii) the date that the Exercise Period expires.

In other instances of exercise of warrants, the Company shall receive the notification no later than on the date that the Exercise Period expires.

In the event that the Company has not received the notification before the expiry of the deadline stipulated in clause 4.3 or 4.4 (as applicable), the Warrant Holder's right to exercise the warrants shall automatically lapse without further notice or compensation.

In the event that an Exit is not completed following a notification of Exit, the board of

bestyrelsen dog beslutte, at Warrantindehaverens ret til warrants bibeholdes. For det tilfælde, at der er tegnet kapitalandele i Selskabet efter udnyttelse af warrants, og disse nye kapitalandele er registreret af Erhvervsstyrelsen, så opretholdes de derved erhvervede kapitalandele, uanset en meddelt Exit alligevel ikke endeligt gennemføres, og udnyttede warrants tilbageføres ikke.

4.7 Samtidig med meddelelsen om udnyttelse af warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet, svarende til tegningskursen gange antallet af kapitalandele, der ønskes tegnet, medmindre Selskabet forinden har meddelt, at Warrantindehaverens warrants differenceafregnes efter punkt 4.8.

4.8 Selskabet er berettiget til i stedet for at udstede kapitalandele at differenceafregne warrants. Ved differenceafregning skal vederlaget udgøre den værdi, som kapitalandelene er værd på det pågældende tidspunkt, med fradrag af tegningsbeløbet.

## **5 Lock-up periode**

5.1 Selskabet kan beslutte, at de af Warrantindehaveren tegnede kapitalandele, som ikke sælges som led i en Exit, ikke kan overdrages i en periode på op til 18 måneder efter den pågældende Exit.

directors may decide in its discretion that the Warrant Holder's right to warrants shall be retained. In the event that shares have been subscribed in the Company upon exercise of warrants, and such new shares have been registered with the Danish Business Authority, the shares thus acquired shall be retained notwithstanding that a notified Exit is not completed, and the exercised warrants shall not be reversed.

At the same time as giving notice of the exercise of warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the subscription price times the number of shares that the Warrant Holder wishes to subscribe, unless the Company has given notification of net settlement of the warrants beforehand in accordance with clause 4.8.

The Company shall be entitled to make a net settlement of the warrants exercised. The price of the net settlement shall reflect the value of the shares at the time of the settlement, less the subscription amount.

## **Lock-up period**

The Company may decide that the shares held by the Warrant Holder which are not sold by the Warrant Holder as part of an Exit cannot in any way be sold or assigned within a period of up to 18 months after the Exit.

**6 Retsstilling i tilfælde af likvidation, spaltning, fusion eller ombytning af kapitalandele**

6.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation, er Selskabet forpligtet til at give skriftlig meddelelse herom til Warrantindehaveren. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelsen af meddelelsen fra Selskabet til overfor Selskabet skriftligt at meddele, om de tildelte warrants ønskes udnyttet helt eller delvist. I det omfang warrants ikke ønskes udnyttet af Warrantindehaveren, bortfalder disse automatisk og uden yderligere varsel eller kompensation efter udløbet af fristen. Udnyttelse af warrants skal ske i overensstemmelse med punkterne 3 og 4.

6.2 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal warrants med ret til at tegne kapitalandele i hvert af de fortsættende selskaber. De warrants, der udstedes til Warrantindehaveren som følge af en spaltning af Selskabet, skal have den samme værdi, som værdien af de warrants, de træder i stedet for, havde før spaltningen. Warrantindehaverens retsstilling og økonomiske stilling må således ikke forringes ved en spaltning af Selskabet. Herudover skal vilkårene for de ombyttede warrants fortsætte, som det fremgår af disse Generelle Vilkår og den Individuelle Warrantaftale.

**Legal position in the event of liquidation, demerger, merger or share exchange**

In the event that the Company's general meeting passes a resolution to liquidate the Company, the Company shall notify the Warrant Holder in writing of such resolution. Following this notification, the Warrant Holder shall give written notice to the Company within two weeks as from the date of the dispatch of the notification from the Company whether it wishes to exercise the warrants wholly or partly. In so far as the Warrant Holder does not wish to exercise the warrants, the warrants shall automatically lapse without further notice or compensation following the expiry of the deadline. Exercise of the warrants shall take place in accordance with clauses 3 and 4.

In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have a number of warrants which shall entitle it to subscribe for shares in each of the surviving companies. The value of the warrants issued to the Warrant Holder as a result of the demerger shall be equal to the value of the warrants that they replace prior to the demerger. Thus, the legal and financial position of the Warrant Holder cannot deteriorate as a result of the demerger. Moreover, the terms applicable to the exchanged warrants shall be the terms stipulated in these General Terms and the Individual Warrant Agreement.

6.3 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og en sådan fusion ikke er en Exit, skal de tildelte warrants fortsætte på uændrede vilkår, hvis Selskabet er det fortsættende selskab. Hvis en sådan fusion medfører, at Selskabet ophører, skal de udstedte warrants ombyttes til warrants i det fortsættende Selskab med tilsvarende værdi baseret på kapitalandelenes bytteforhold ved fusionen. Tilsvarende gælder ved en ombytning af alle kapitalandele i Selskabet til kapitalandele i et andet selskab, hvis en sådan ombytning ikke er en Exit.

## **7 Regulering af vilkår for warrants ved visse ændringer i Selskabets kapitalforhold**

7.1 Såfremt Selskabet forud for Warrantindehaverens udnyttelse af warrants (i) udsteder fondsandele, (ii) gennemfører en kapitalnedsættelse, (iii) ændrer den nominelle værdi af Selskabets kapitalandele, (iv) gennemfører en kapitalforhøjelse, eller (v) i et regnskabsår udlodder udbytte af en eller flere omgange, der tilsammen overstiger 50 procent af koncernens overskud, som kan anvendes til udbytteudlodninger, i foregående regnskabsår, og der ved den pågældende ændring af kapitalforholdene sker en reduktion eller en forøgelse af værdien af Warrantindehaverens warrants, skal der foretages regulering af tegningskurs, antallet af warrants og/eller antallet af kapitalandele, der kan tegnes på baggrund af en warrant,

In the event that the general meeting passes a resolution to merge the Company and such merger is not an Exit, the warrants awarded shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being discontinued, the warrants issued shall be exchanged to warrants on the continuing company at an equivalent value based on the exchange ratio regarding the shares in the merger. The same applies in the event of an exchange of all shares in the Company to shares in another company provided that such share exchange is not an Exit.

## **Adjustment of the conditions for warrants in case of certain changes in the Company's capital structure**

If the Company, prior to the Warrant Holders' exercise of the warrants, (i) issues bonus shares, (ii) carries out a capital decrease, (iii) changes the nominal value of the Company's shares, (iv) carries out a capital increase or (v) in a financial year pays out dividends one or more times which aggregately exceeds 50 per cent of the group's distributable profit from the preceding financial year, and the relevant change in the capital structure results in a reduction or an increase in the value of the Warrant Holders' warrants, an adjustment of the subscription price, the number of warrants and/or the number of shares that may be subscribed for by exercising a warrant shall be made to the effect that the value of the warrants remains the same.

således at værdien af Warrantindehaverens warrants forbliver uændret.

7.2 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder, men ikke begrænset til, ved udstedelse eller udnyttelse af warrants, konvertible gældsbreve eller lignende, foretages ingen regulering.

7.3 Snarest muligt i forlængelse af en ændring i Selskabets kapitalforhold, som medfører en regulering, beregner Selskabet hvilken regulering, der skal finde sted. Selskabet meddeler herefter skriftligt hver Warrantindehaver, hvilken regulering der har fundet sted. Såfremt en Warrantindehaver har indsigelser mod Selskabets beregning, skal Warrantindehaveren give meddelelse herom til Selskabet inden 14 dage fra modtagelsen af beregningen. Såfremt Selskabet og Warrantindehaveren ikke kan opnå enighed om beregningen, kan Warrantindehaveren, inden for fire uger fra sin meddelelse til Selskabet, henvise den endelige beregning til en ekspert udpeget af FSR - danske revisorer. Warrantindehaveren og Selskabet skal være berettigede til at fremlægge deres synspunkter for eksperten, og Selskabet skal tillade, at eksperten får adgang til det materiale, som eksperten vurderer, er nødvendigt for beregningen af reguleringen. Ekspertens beregning skal foreligge senest fire uger efter, at udpegningen har fundet sted. Eksperten afgør - under behørig hensyntagen til resultatet af ekspertens beregning sammenholdt med parternes indled-

In other cases of change in the capital structure of the Company, including, but not limited to, issuance or exercise of warrants, convertible debt instruments or similar, no adjustments are to be made.

As soon as possible in connection with a change of the Company's capital structure, which entails an adjustment, the Company shall determine the adjustment to be applied. Subsequently, the Company will notify each Warrant Holder in writing of the applied adjustment. If a Warrant Holder objects to the Company's calculation, the Warrant Holder must notify the Company thereof no later than 14 days as from receipt of the calculation. If the Company and the Warrant Holder cannot agree on the calculation, the Warrant Holder may refer the final calculation to an expert appointed by FSR - Danish Auditors - within four weeks after the Warrant Holder's notification to the Company. The Warrant Holder and the Company are entitled to present their opinions to the expert, and the Company must allow the expert access to the documents which the expert deems necessary to make the calculation of the adjustment. The expert's calculation must be presented no later than 4 weeks after the appointment. The expert will decide - in due consideration of the result of the expert's calculation compared to the parties' initial opinions - who is to pay the expert's costs. Manifest errors excepted, the expert's calculation is final and binding upon the Company and all Warrant Holders and, accordingly, cannot

ningsvise standpunkter - hvem, der skal bære omkostningerne til eksperten. Med forbehold for åbenlyse fejl er ekspertens beregning bindende for Selskabet og alle Warrantindehavere, og beregningen kan dermed ikke indbringes for domstolene eller en voldgiftsret. Selskabet skal give alle Warrantindehavere, der har modtaget warrants under disse Generelle Vilkår, meddelelse, såfremt en Warrantindehaver har indbragt beregningen af reguleringen for en ekspert, og give alle Warrantindehavere meddelelse om resultatet af ekspertens beregning af reguleringen.

#### **8 Overdragelse/retsfølgning**

- 8.1 Warrantindehaveren kan ikke overdrage tildelte warrants uden bestyrelsens forudgående skriftlige samtykke.
- 8.2 Warrants må ikke underkastes kreditorfølgning eller nogen anden form for tvangsfuldbyrdelse, og må ej heller pantsættes overfor tredjemand.
- 8.3 Overtrædelse af bestemmelserne i punkterne 8.1 og 8.2 udløser køberet til samtlige Warrantindehaverens warrants for Selskabet eller en af Selskabet anvist køber. Købsprisen skal dog maksimalt fastsættes til den pris, der modsvarer Warrantindehaverens samlede erhvervsomkostninger for de pågældende warrants, dog ikke i de situationer hvor konkursretlige regler, måtte foreskrive en anden pris, idet denne pris i så fald finder anvendelse.

be brought before a court of law or an arbitration tribunal. The Company must notify all Warrant Holders that have received warrants under these General Terms if a Warrant Holder has presented the calculation of the adjustment to an expert and notify all Warrant Holders of the result of the expert's calculation of the adjustment.

#### **Transfer/Legal proceedings**

The Warrant Holder shall not be entitled to transfer warrants without the prior written consent of the board of directors.

Warrants are not to be subjected to debt collection proceedings, creditor enforcement or any other type of enforcement, nor are they to be pledged to any third party.

A violation of the provisions in clauses 8.1 and 8.2 triggers an option for the Company or a purchaser appointed by the Company to purchase all of the Warrant Holder's warrants. The purchase price shall, however, not exceed the price equivalent to the Warrant Holder's total acquisition costs for the warrants acquired by the exercise of warrants, provided, however, that if relevant bankruptcy legislation prescribes another price, such price shall be used.

**9 Vilkår for nye kapitalandele udstedt ved udnyttelse af warrants**

9.1 Kapitalandelene som tegnes ved udnyttelse af warrants, skal have samme rettigheder som Selskabets øvrige kapitalandele. Rettighederne indtræder, når tegningen af kapitalandelene er registreret i Erhvervsstyrelsen.

9.2 I forbindelse med udnyttelse af warrants, skal Warrantindehaveren underskrive den gældende ejerftale vedrørende Selskabet. Warrantindehaveren er indforstået med, at ejerftalen, og derved Warrantindehaverens pligt til at underskrive ejerftalen, ophører ved Selskabets kapitalandales optagelse til offentlig handel på en markedspads for værdipapirer.

9.3 De kapitalandele, Warrantindehaveren tegner ved udnyttelse af warrants, er underlagt de til enhver tid gældende regler i Selskabets vedtægter, Selskabets interne regler for handel med kapitalandele og eventuelle ejerftale.

9.4 Warrantindehaveren er indforstået med, at handel med kapitalandele kan være underlagt indskrænkninger ifølge regler gældende for Selskabet, herunder Selskabets interne regler for handel med kapitalandele.

**Conditions for new shares issued following exercise of warrants**

The shares subscribed by way of exercise of warrants shall have the same rights as the other shares in the Company. The rights shall enter into force upon the registration of the share subscription with the Danish Business Authority.

In connection with exercising the warrants, the Warrant Holder shall sign the shareholders' agreement regarding the Company. The Warrant Holder acknowledges that the shareholders' agreement is terminated upon the admission of the Company's shares for public trade on a market place for securities. The Warrant Holder's obligation to sign the shareholders' agreement lapses on the same time.

The shares subscribed by the Warrant Holder by way of exercise of warrants are subject to the Company's articles of association, the Company's policies for trading with shares and any shareholders' agreement in force from time to time.

The Warrant Holder acknowledges that restrictions may apply regarding the trade of shares pursuant to rules applicable for the Company, including the Company's own rules for trading with shares.

**10 Kapitalforhøjelse ved udnyttelse af warrants**

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af warrants, gennemfører Selskabet den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapitalforhøjelse, der kan tegnes på grundlag af bestyrelsens bemyndigelse til at udstede warrants, er nominelt 21.052,63 kr., og mindstebeløbet er nominelt 0.01 kr. Størstebeløbet kan dog forøges eller reduceres, såfremt dette følger af reguleringsbestemmelserne.

**11 Ophør af ansættelse**

11.1 I tilfælde af Warrantindehaverens død eller ophør af ansættelse, uanset årsag, i Selskabet eller et af dets koncernforbundne selskaber bortfalder Warrantindehaverens ret til tildelte, men endnu ikke modnede, warrants, på ophørstidspunktet automatisk og uden varsel eller kompensation til Warrantindehaveren. Warrantindehaveren har således ret til tildelte warrants, der er modnede på tidspunktet for dennes død eller ophør af ansættelsesforhold, medmindre ophøret af ansættelsesforholdet skyldes en berettiget bortvisning af Warrantindehaveren, i hvilket tilfælde alle Warrantindehaverens ret til tildelte warrants bortfalder automatisk og uden yderligere varsel eller kompensation, uanset om sådanne warrants er modnede eller ej.

**Capital increase in connection with the exercise of warrants**

If the Warrant Holder gives notice of exercise of the warrants in due time, the Company shall carry out the capital increase related thereto.

The maximum share capital that may be subscribed on the basis of the board of director's authorization is nominal DKK 21,052.63 and the minimum share capital is DKK 0.01. The maximum share capital may be increased or reduced if the provisions on adjustment so stipulate.

**Termination of employment**

In the event of the Warrant Holder's death or termination of employment, regardless of reason, in the Company or one of its group-related companies the Warrant Holder's rights to issued, but not yet vested, warrants shall lapse at the date of termination without further notice or compensation. Accordingly, the Warrant Holder may retain issued warrants that have vested as at the date of its death or termination of employment, unless the termination of employment is due to a summary dismissal of the Warrant Holder, in which case the Warrant Holder's rights to all issued warrants lapse automatically and without further notice or compensation, regardless that the warrants are vested or not.

**12 Diverse**

12.1 Rettighed til warrants eller beløb under dette warrantprogram indgår ikke i beregning af beløb, som normalt beregnes på grundlag af Warrantindehaverens ansættelse. Dette betyder blandt andet, at der ikke beregnes feriegodtgørelse, ferietillæg, pension, fratrædelsesgodtgørelse eller tilsvarende ydelser af beløb under dette warrantprogram.

12.2 Selskabet er berettiget til at ændre en eller flere bestemmelser i disse generelle vilkår, forudsat at en sådan ændring ikke er til væsentlig skade for Warrantindehaveren.

**13 Sprog**

13.1 I tilfælde af uoverensstemmelser mellem den danske og engelske version af dette program gælder den danske version.

**14 Lovvalg og værneting**

14.1 Dette warrantprogram er underlagt og skal fortolkes i overensstemmelse med dansk ret med undtagelse af dansk rets regler om lovkonflikter.

14.2 Enhver uenighed, tvist eller krav som måtte opstå på baggrund af eller i forbindelse med warrantprogrammet, eller et brud på, ophævelse af eller ugyldighed af en bestemmelse i warrantprogrammet ("Tvist") skal endeligt afgøres ved voldgift. Warrantprogrammet og parternes respektive rettigheder og forpligtelser skal

**Miscellaneous**

Entitlement to warrants or monetary amounts under this warrant program is not to be included in the calculation of amounts which are usually calculated on the basis of the Warrant Holder's employment. This means, inter alia, that any amount under this warrant program is not included in the calculation of holiday allowance, holiday pay, pension, severance pay and similar payments.

The Company shall be entitled to make one or more amendments to these general terms, provided that such amendments are not detrimental to the Warrant Holder in a material way.

**Language**

In case of any discrepancies between the Danish and the English version of this warrant program, the Danish version prevails.

**Governing law and venue**

This warrant program shall be governed by and construed in accordance with the laws of Denmark, excepts its rules on conflicts of laws.

Any dispute, controversy or claim arising out of or in connection with this warrant program, or the breach, termination or invalidity of any provision of this warrant program (a "Dispute") shall be finally resolved by arbitration. This warrant program and the rights and obligations of the relevant parties shall remain in full force and effect pending the award in such arbitration proceeding.

gælde frem til voldgiftsrettens kendelse foreligger.

14.3 Voldgiften skal finde sted i København og voldgiften skal afholdes i overensstemmelse med bestemmelserne i voldgiftsloven.

14.4 Voldgiftsretten skal bestå af tre voldgiftsdommere, hvoraf Selskabet og Warrantindehaveren hver udpeger én. De udpegede dommere udpeger i fællesskab den tredje dommer.

14.5 Voldgiftsforhandlingen skal foregå på engelsk.

14.6 Voldgiftskendelsen skal være skriftlig.

14.7 Voldgiftskendelsen skal fordele omkostningerne ved voldgiften, sådan som voldgiftsretten finder det rimeligt.

14.8 Selskabet har opfordret Warrantindehaverne til forinden indgåelsen af dette warrantprogram at søge juridisk rådgivning, og Warrantindehaverne har tidsmæssigt haft mulighed for at følge denne opfordring.

The venue of the arbitration shall be Copenhagen and the arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration Act.

The arbitration shall be conducted before an arbitral tribunal composed of three arbitrators, one each appointed by the Company and the Warrant Holder and the two arbitrators so appointed shall mutually appoint a third arbitrator.

The language of the arbitration shall be English.

The award rendered shall be in writing.

The award shall allocate or apportion the costs of the arbitration as the arbitral tribunal deems fair.

The Company has encouraged the Warrant Holders to – before entering into this warrant program – seek legal advice, and the Warrant Holders have had adequate time to seek such advice.



**2 Generelle vilkår**

- 2.1 Som led i bestyrelsens tildeling af warrants indgår Selskabet en individuel aftale med den pågældende Warrantindehaver om vilkår og betingelser for den pågældende Warrantindehavers warrants (den "Individuelle Warrantaftale").
- 2.2 En warrant giver ret til at tegne én (1) kapitalandel á nominelt 0,01 kr. på de vilkår, som er angivet i disse Generelle Vilkår og den enkelte Individuelle Warrantaftale.
- 2.3 Tegningskursen fastsættes af bestyrelsen. Tegningskursen kan reguleres i medfør af punkt 7.
- 2.4 Selskabet fører en fortegnelse over tildelte warrants.

**3 Udnyttelse af warrants**

- 3.1 Warrantindehaveren kan alene udnytte tildelte warrants, som er modnede ifølge den Individuelle Warrantaftale. Tildelte warrants kan udnyttes i perioden fra deres respektive modningstidspunkter indtil 30. juni 2022 ("Udnyttelsesperioden").
- 3.2 I Udnyttelsesperioden kan de tildelte warrants udnyttes én gang årligt i en periode på 4 uger efter offentliggørelsen af Selskabets årsrapport.

**General terms**

As part of the Issue of warrants, the Company will enter into an individual agreement with the Warrant Holder setting out the terms and conditions of the warrants to the Warrant Holder (the "Individual Warrant Agreement").

A warrant entails the right to subscribe for one (1) share of nominal DKK 0.01 on the terms set out in these General Terms and in the Individual Warrant Agreement.

The subscription price is determined by the board of directors. The subscription price is subject to adjustment pursuant to clause 7.

The Company keeps a register of all granted warrants.

**Exercise of warrants**

The Warrant Holder shall only be entitled to exercise warrants that are vested according to the Individual Warrant Agreement. Issued warrants can be exercised in the period from their respective vesting dates until 30 June 2022 (the "Exercise Period").

Within the Exercise Period, the issued warrants can be exercised only once a year in a period of 4 weeks after the announcement of the Company's annual report.

3.3 Uanset punkt 3.2 kan alle tildelte, men ikke udnyttede, warrants udnyttes i tilfælde af Exit (som defineret nedenfor) ifølge reglerne i punkt 4.

3.4 En exit situation (en "Exit") betyder (i) et salg af alle eller en væsentlig del af selskabets kapitalandele (mod kontant vederlag eller vederlag baseret på kapitalandele); (ii) en fusion, hvor selskabet er den ophørende enhed; (iii) et salg af selskabets aktiviteter, herunder et salg af alle eller en væsentlig del af selskabets aktiver eller alle eller en væsentlig del af selskabets immaterielle rettigheder, medmindre selskabets bestyrelse godkender, at et sådan salg ikke anses for værende væsentlig i forhold til selskabets fortsatte drift; (iv) udstedelse af en eller flere licenser af alle eller en væsentlig andel af selskabets immaterielle rettigheder på en måde, som kan sidestilles med et salg under (iii); eller (v) en kombination af forestående. Det præciseres for ordens skyld, at et offentlig udbud af Selskabets kapitalandele til tegning, herunder i forbindelse med en IPO, udgør ikke en "Exit", uanset hvor mange kapitalandele, der udbydes eller faktisk tegnes.

3.5 Warrants, der ikke er udnyttet inden for Udnyttelsesperioden, bortfalder automatisk og uden yderligere varsel eller kompensation.

**4 Praktisk udnyttelse af warrants i tilfælde af Exit eller i øvrigt**

4.1 I tilfælde af en Exit er Selskabet forpligtet til at give Warrantindehaveren med-

Regardless of section 3.2, all Issued, but not exercised, warrants may be exercised in connection with an Exit (as defined below) in accordance with the rules in section 4.

An exit situation (an "Exit") means (i) a sale of all or substantially all of the Company's shares (for cash or share consideration); (ii) a merger whereby the Company is the discontinuing entity; (iii) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights, unless the transactions are not considered to be material in relation to the Company's continued operation as decided by the board of directors; (iv) licensing of all or a material part of the Company's intellectual property rights of the Company in a way, which can be considered equal to a transaction under (iii); or (v) a combination of the above. For the avoidance of doubt, a public offering of the Company's shares for subscription, including in connection with an IPO, shall not be considered an "Exit", regardless how many shares are offered or actually subscribed.

Warrants not exercised within the Exercise Period lapses automatically and without any further notice or compensation.

**Exercise in connection with an Exit or otherwise**

In the event of an Exit, the Company is obligated to inform the Warrant Holder of the

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| <p>delelse derom senest tre uger inden gennemførelsen af en Exit.</p>   | <p>Exit no later than three weeks prior to the completion of an Exit.</p>  |
| <p>4.2 Såfremt en Warrantindehaver ønsker at udnytte warrants, skal skriftlig meddelelse herom sendes til bestyrelsen med angivelse af, hvor mange warrants, der udnyttes.</p>  | <p>If a Warrant Holder wishes to exercise its warrants, written notification to this effect must be given to the board of directors. The notification shall specify the number of warrants to be exercised.</p>  |
| <p>4.3 I tilfælde af en Exit skal meddelelsen være Selskabet i hænde på det tidligste tidspunkt mellem (i) datoen som ligger senest to uger efter afsendelse af meddelelse om Exit til Warrantindehaveren, og (ii) datoen hvor Udnyttelsesperioden udløber.</p>   | <p>In case of an Exit, the Company shall receive the notification on the earliest date between (i) the date that occurs two weeks after the dispatch of the notification of the Exit to the Warrant Holder and (ii) the date that the Exercise Period expires.</p>   |
| <p>4.4 I tilfældet af øvrig udnyttelse af warrants skal meddelelsen være Selskabet i hænde senest på datoen, hvor Udnyttelsesperioden udløber.</p>  | <p>In other instances of exercise of warrants, the Company shall receive the notification no later than on the date that the Exercise Period expires.</p>  |
| <p>4.5 Er meddelelse ikke modtaget af Selskabet inden udløbet af den gældende frist i punkterne 4.3 eller 4.4, bortfalder Warrantindehaverens ret til at udnytte warrants automatisk og uden yderligere varsel eller kompensation.</p>  | <p>In the event that the Company has not received the notification before the expiry of the deadline stipulated in clause 4.3 or 4.4 (as applicable), the Warrant Holder's right to exercise the warrants shall automatically lapse without further notice or compensation.</p>  |
| <p>4.6 Såfremt Exit alligevel ikke gennemføres endeligt efter en meddelelse om Exit, kan bestyrelsen dog beslutte, at Warrantindehaverens ret til warrants bibeholdes. For det tilfælde, at der er tegnet kapitalandele i Selskabet efter udnyttelse af warrants, og disse nye kapitalandele er registreret af Erhvervsstyrelsen, så opretholdes de derved erhvervede kapitalandele, uanset</p> | <p>In the event that an Exit is not completed following a notification of Exit, the board of directors may decide in its discretion that the Warrant Holder's right to warrants shall be retained. In the event that shares have been subscribed in the Company upon exercise of warrants, and such new shares have been registered with the Danish Business Authority, the shares thus acquired shall be retained notwithstanding that a notified Exit is</p> |

en meddelt Exit alligevel ikke endeligt gennemføres, og udnyttede warrants tilbageføres ikke.

- 4.7 Samtidig med meddelelsen om udnyttelse af warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet, svarende til tegningskursen gange antallet af kapitalandele, der ønskes tegnet, medmindre Selskabet forinden har meddelt, at Warrantindehaverens warrants differenceafregnes efter punkt 4.8.

- 4.8 Selskabet er berettiget til i stedet for at udstede kapitalandele at differenceafregne warrants. Ved differenceafregning skal vederlaget udgøre den værdi, som kapitalandelene er værd på det pågældende tidspunkt, med fradrag af tegningsbeløbet.

## **5 Lock-up periode**

- 5.1 Selskabet kan beslutte, at de af Warrantindehaveren tegnede kapitalandele, som ikke sælges som led i en Exit, ikke kan overdrages i en periode på op til 18 måneder efter den pågældende Exit.

## **6 Retsstilling i tilfælde af likvidation, spaltning, fusion eller ombytning af kapitalandele**

- 6.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation, er Selskabet forpligtet til at give skriftlig meddelelse herom til Warrantindehaveren. Warrantindehaveren har herefter en frist på to uger fra datoen for

not completed, and the exercised warrants shall not be reversed.

At the same time as giving notice of the exercise of warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the subscription price times the number of shares that the Warrant Holder wishes to subscribe, unless the Company has given notification of net settlement of the warrants beforehand in accordance with clause 4.8.

The Company shall be entitled to make a net settlement of the warrants exercised. The price of the net settlement shall reflect the value of the shares at the time of the settlement, less the subscription amount.

## **Lock-up period**

The Company may decide that the shares held by the Warrant Holder which are not sold by the Warrant Holder as part of an Exit cannot in any way be sold or assigned within a period of up to 18 months after the Exit.

## **Legal position in the event of liquidation, demerger, merger or share exchange**

In the event that the Company's general meeting passes a resolution to liquidate the Company, the Company shall notify the Warrant Holder in writing of such resolution. Following this notification, the Warrant Holder shall give written notice to the Company

afsendelsen af meddelelsen fra Selskabet til overfor Selskabet skriftligt at meddele, om de tildelte warrants ønskes udnyttet helt eller delvist. I det omfang warrants ikke ønskes udnyttet af Warrantindehaveren, bortfalder disse automatisk og uden yderligere varsel eller kompensation efter udløbet af fristen. Udnyttelse af warrants skal ske i overensstemmelse med punkterne 3 og 4.

- 6.2 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal warrants med ret til at tegne kapitalandele i hvert af de fortsættende selskaber. De warrants, der udstedes til Warrantindehaveren som følge af en spaltning af Selskabet, skal have den samme værdi, som værdien af de warrants, de træder i stedet for, havde før spaltningen. Warrantindehaverens retsstilling og økonomiske stilling må således ikke forringes ved en spaltning af Selskabet. Herudover skal vilkårene for de ombyttede warrants fortsætte, som det fremgår af disse Generelle Vilkår og den Individuelle Warrantaftale.

- 6.3 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og en sådan fusion ikke er en Exit, skal de tildelte warrants fortsætte på uændrede vilkår, hvis Selskabet er det fortsættende selskab. Hvis en sådan fusion medfører, at Selskabet ophører, skal de udstedte warrants ombyttes til warrants i det fortsættende Selskab med tilsvarende værdi baseret på kapitalandelenes bytteforhold ved fusionen. Tilsvarende

within two weeks as from the date of the dispatch of the notification from the Company whether it wishes to exercise the warrants wholly or partly. In so far as the Warrant Holder does not wish to exercise the warrants, the warrants shall automatically lapse without further notice or compensation following the expiry of the deadline. Exercise of the warrants shall take place in accordance with clauses 3 and 4.

In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have a number of warrants which shall entitle it to subscribe for shares in each of the surviving companies. The value of the warrants issued to the Warrant Holder as a result of the demerger shall be equal to the value of the warrants that they replace prior to the demerger. Thus, the legal and financial position of the Warrant Holder cannot deteriorate as a result of the demerger. Moreover, the terms applicable to the exchanged warrants shall be the terms stipulated in these General Terms and the Individual Warrant Agreement.

In the event that the general meeting passes a resolution to merge the Company and such merger is not an Exit, the warrants awarded shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being discontinued, the warrants issued shall be exchanged to warrants on the continuing company at an equivalent value based on the exchange ratio regarding the shares in the mer-

gælder ved en ombytning af alle kapitalandele i Selskabet til kapitalandele i et andet selskab, hvis en sådan ombytning ikke er en Exit.

**7 Regulering af vilkår for warrants ved visse ændringer i Selskabets kapitalforhold**

7.1 Såfremt Selskabet forud for Warrantindehaverens udnyttelse af warrants (i) udsteder fondsandele, (ii) gennemfører en kapitalnedsættelse, (iii) ændrer den nominelle værdi af Selskabets kapitalandele, (iv) gennemfører en kapitalforhøjelse, eller (v) i et regnskabsår udlodder udbytte af en eller flere omgange, der tilsammen overstiger 50 procent af koncernens overskud, som kan anvendes til udbytteudlodninger, i foregående regnskabsår, og der ved den pågældende ændring af kapitalforholdene sker en reduktion eller en forøgelse af værdien af Warrantindehaverens warrants, skal der foretages regulering af tegningskurs, antallet af warrants og/eller antallet af kapitalandele, der kan tegnes på baggrund af en warrant, således at værdien af Warrantindehaverens warrants forbliver uændret.

7.2 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder, men ikke begrænset til, ved udstedelse eller udnyttelse af warrants, konvertible gældsbreve eller lignende, foretages ingen regulering.

7.3 Snarest muligt i forlængelse af en ændring i Selskabets kapitalforhold, som

ger. The same applies in the event of an exchange of all shares in the Company to shares in another company provided that such share exchange is not an Exit.

**Adjustment of the conditions for warrants in case of certain changes in the Company's capital structure**

If the Company, prior to the Warrant Holders' exercise of the warrants, (i) issues bonus shares, (ii) carries out a capital decrease, (iii) changes the nominal value of the Company's shares, (iv) carries out a capital increase or (v) in a financial year pays out dividends one or more times which aggregately exceeds 50 per cent of the group's distributable profit from the preceding financial year, and the relevant change in the capital structure results in a reduction or an increase in the value of the Warrant Holders' warrants, an adjustment of the subscription price, the number of warrants and/or the number of shares that may be subscribed for by exercising a warrant shall be made to the effect that the value of the warrants remains the same.

In other cases of change in the capital structure of the Company, including, but not limited to, issuance or exercise of warrants, convertible debt instruments or similar, no adjustments are to be made.

As soon as possible in connection with a change of the Company's capital structure,

medfører en regulering, beregner Selskabet hvilken regulering, der skal finde sted. Selskabet meddeler herefter skriftligt hver Warrantindehaver, hvilken regulering der har fundet sted. Såfremt en Warrantindehaver har indsigelser mod Selskabets beregning, skal Warrantindehaveren give meddelelse herom til Selskabet inden 14 dage fra modtagelsen af beregningen. Såfremt Selskabet og Warrantindehaveren ikke kan opnå enighed om beregningen, kan Warrantindehaveren, inden for fire uger fra sin meddelelse til Selskabet, henvise den endelige beregning til en ekspert udpeget af FSR - danske revisorer. Warrantindehaveren og Selskabet skal være berettigede til at fremlægge deres synspunkter for eksperten, og Selskabet skal tillade, at eksperten får adgang til det materiale, som eksperten vurderer, er nødvendigt for beregningen af reguleringen. Ekspertens beregning skal foreligge senest fire uger efter, at udpegningen har fundet sted. Eksperten afgør - under behørig hensyntagen til resultatet af ekspertens beregning sammenholdt med parternes indledningsvise standpunkter - hvem, der skal bære omkostningerne til eksperten. Med forbehold for åbenlyse fejl er ekspertens beregning bindende for Selskabet og alle Warrantindehavere, og beregningen kan dermed ikke indbringes for domstolene eller en voldgiftsret. Selskabet skal give alle Warrantindehavere, der har modtaget warrants under disse Generelle Vilkår, meddelelse, såfremt en Warrantindehaver har indbragt beregningen af reguleringen for en ekspert, og give alle

which entails an adjustment, the Company shall determine the adjustment to be applied. Subsequently, the Company will notify each Warrant Holder in writing of the applied adjustment. If a Warrant Holder objects to the Company's calculation, the Warrant Holder must notify the Company thereof no later than 14 days as from receipt of the calculation. If the Company and the Warrant Holder cannot agree on the calculation, the Warrant Holder may refer the final calculation to an expert appointed by FSR - Danish Auditors - within four weeks after the Warrant Holder's notification to the Company. The Warrant Holder and the Company are entitled to present their opinions to the expert, and the Company must allow the expert access to the documents which the expert deems necessary to make the calculation of the adjustment. The expert's calculation must be presented no later than 4 weeks after the appointment. The expert will decide - in due consideration of the result of the expert's calculation compared to the parties' initial opinions - who is to pay the expert's costs. Manifest errors excepted, the expert's calculation is final and binding upon the Company and all Warrant Holders and, accordingly, cannot be brought before a court of law or an arbitration tribunal. The Company must notify all Warrant Holders that have received warrants under these General Terms if a Warrant Holder has presented the calculation of the adjustment to an expert and notify all Warrant Holders of the result of the expert's calculation of the adjustment.

Warrantindehaverne meddelelse om resultatet af ekspertens beregning af reguleringen.

**8 Overdragelse/retsfølgning**

8.1 Warrantindehaveren kan ikke overdrage tildelte warrants uden bestyrelsens forudgående skriftlige samtykke.

8.2 Warrants må ikke underkastes kreditorfølgning eller nogen anden form for tvangsfuldbyrdelse, og må ej heller pantsættes overfor tredjemand.

8.3 Overtrædelse af bestemmelserne i punkterne 8.1 og 8.2 udløser køberet til samtlige Warrantindehaverens warrants for Selskabet eller en af Selskabet anvist køber. Købsprisen skal dog maksimalt fastsættes til den pris, der modsvarer Warrantindehaverens samlede erhvervsomkostninger for de pågældende warrants, dog ikke i de situationer hvor konkursretlige regler, måtte foreskrive en anden pris, idet denne pris i så fald finder anvendelse.

**9 Vilkår for nye kapitalandele udstedt ved udnyttelse af warrants**

9.1 Kapitalandelene som tegnes ved udnyttelse af warrants, skal have samme rettigheder som Selskabets øvrige kapitalandele. Rettighederne indtræder, når tegningen af kapitalandelene er registreret i Erhvervsstyrelsen.

9.2 I forbindelse med udnyttelse af warrants, skal Warrantindehaveren underskrive den

**Transfer/Legal proceedings**

The Warrant Holder shall not be entitled to transfer warrants without the prior written consent of the board of directors.

Warrants are not to be subjected to debt collection proceedings, creditor enforcement or any other type of enforcement, nor are they to be pledged to any third party.

A violation of the provisions in clauses 8.1 and 8.2 triggers an option for the Company or a purchaser appointed by the Company to purchase all of the Warrant Holder's warrants. The purchase price shall, however, not exceed the price equivalent to the Warrant Holder's total acquisition costs for the warrants acquired by the exercise of warrants, provided, however, that if relevant bankruptcy legislation prescribes another price, such price shall be used.

**Conditions for new shares issued following exercise of warrants**

The shares subscribed by way of exercise of warrants shall have the same rights as the other shares in the Company. The rights shall enter into force upon the registration of the share subscription with the Danish Business Authority.

In connection with exercising the warrants, the Warrant Holder shall sign the shareholders' agreement regarding the Company. The

gældende ejerftale vedrørende Selskabet. Warrantindehaveren er indforstået med, at ejerftalen, og derved Warrantindehaverens pligt til at underskrive ejerftalen, ophører ved Selskabets kapitalandele optagelse til offentlig handel på en markedsplads for værdipapirer.

9.3 De kapitalandele, Warrantindehaveren tegner ved udnyttelse af warrants, er underlagt de til enhver tid gældende regler i Selskabets vedtægter, Selskabets interne regler for handel med kapitalandele og eventuelle ejerftale.

9.4 Warrantindehaveren er indforstået med, at handel med kapitalandele kan være underlagt indskrænkninger ifølge regler gældende for Selskabet, herunder Selskabets interne regler for handel med kapitalandele.

#### **10 Kapitalforhøjelse ved udnyttelse af warrants**

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af warrants, gennemfører Selskabet den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapitalforhøjelse, der kan tegnes på grundlag af bestyrelsens bemyndigelse til at udstede warrants, er nominelt 21.052,63 kr., og mindstebeløbet er nominelt 0.01 kr. Størstebeløbet kan dog forøges eller reduceres, såfremt dette følger af reguleringsbestemmelserne.

Warrant Holder acknowledges that the shareholders' agreement is terminated upon the admission of the Company's shares for public trade on a market place for securities. The Warrant Holder's obligation to sign the shareholders' agreement lapses on the same time.

The shares subscribed by the Warrant Holder by way of exercise of warrants are subject to the Company's articles of association, the Company's policies for trading with shares and any shareholders' agreement in force from time to time.

The Warrant Holder acknowledges that restrictions may apply regarding the trade of shares pursuant to rules applicable for the Company, including the Company's own rules for trading with shares.

#### **Capital increase in connection with the exercise of warrants**

If the Warrant Holder gives notice of exercise of the warrants in due time, the Company shall carry out the capital increase related thereto.

The maximum share capital that may be subscribed on the basis of the board of director's authorization is nominal DKK 21,052.63 and the minimum share capital is DKK 0.01. The maximum share capital may be increased or reduced if the provisions on adjustment so stipulate.

**11 Udtrædelse af bestyrelsen**

11.1 I tilfælde af Warrantindehaverens død eller udtrædelse af bestyrelsen, uanset årsag, i Selskabet eller et af dets concernforbundne selskaber bortfalder Warrantindehaverens ret til tildelte, men endnu ikke modnede, warrants, på ophørstidspunktet automatisk og uden varsel eller kompensation til Warrantindehaveren. Warrantindehaveren har således ret til tildelte warrants, der er modnet på tidspunktet for dennes død eller udtrædelse, uanset årsag.

**12 Diverse**

12.1 Selskabet er berettiget til at ændre en eller flere bestemmelser i disse generelle vilkår, forudsat at en sådan ændring ikke er til væsentlig skade for Warrantindehaveren.

**13 Sprog**

13.1 I tilfælde af uoverensstemmelser mellem den danske og engelske version af dette program gælder den danske version.

**14 Lovvalg og værneting**

14.1 Dette warrantprogram er underlagt og skal fortolkes i overensstemmelse med dansk ret med undtagelse af dansk rets regler om lovkonflikter.

14.2 Enhver uenighed, tvist eller krav som måtte opstå på baggrund af eller i forbindelse med warrantprogrammet, eller et brud på, ophævelse af eller ugyldighed af

**Resignation from the board of directors**

In the event of the Warrant Holder's death or resignation from the board of directors, regardless of reason, in the Company or one of its group-related companies, the Warrant Holder's rights to issued, but not yet vested, warrants shall lapse at the date of termination without further notice or compensation. Accordingly, the Warrant Holder may retain issued warrants that have vested as at the date of its death or resignation, regardless of reason.

**Miscellaneous**

The Company shall be entitled to make one or more amendments to these general terms, provided that such amendments are not detrimental to the Warrant Holder in a material way.

**Language**

In case of any discrepancies between the Danish and the English version of this warrant program, the Danish version prevails.

**Governing law and venue**

This warrant program shall be governed by and construed in accordance with the laws of Denmark, excepts its rules on conflicts of laws.

Any dispute, controversy or claim arising out of or in connection with this warrant program, or the breach, termination or invalidity of any provision of this warrant program (a

en bestemmelse i warrantprogrammet ("Tvist") skal endeligt afgøres ved voldgift. Warrantprogrammet og parternes respektive rettigheder og forpligtelser skal gælde frem til voldgiftsrettens kendelse foreligger.

14.3 Voldgiften skal finde sted i København og voldgiften skal afholdes i overensstemmelse med bestemmelserne i voldgiftsloven.

14.4 Voldgiftsretten skal bestå af tre voldgiftsdommere, hvoraf Selskabet og Warrantindehaveren hver udpeger én. De udpegede dommere udpeger i fællesskab den tredje dommer.

14.5 Voldgiftsforhandlingen skal foregå på engelsk.

14.6 Voldgiftskendelsen skal være skriftlig.

14.7 Voldgiftskendelsen skal fordele omkostningerne ved voldgiften, sådan som voldgiftsretten finder det rimeligt.

14.8 Selskabet har opfordret Warrantindehaverne til forinden indgåelsen af dette warrantprogram at søge juridisk rådgivning, og Warrantindehaverne har tidsmæssigt haft mulighed for at følge denne opfordring.

"Dispute") shall be finally resolved by arbitration. This warrant program and the rights and obligations of the relevant parties shall remain in full force and effect pending the award in such arbitration proceeding.

The venue of the arbitration shall be Copenhagen and the arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration Act.

The arbitration shall be conducted before an arbitral tribunal composed of three arbitrators, one each appointed by the Company and the Warrant Holder and the two arbitrators so appointed shall mutually appoint a third arbitrator.

The language of the arbitration shall be English.

The award rendered shall be in writing.

The award shall allocate or apportion the costs of the arbitration as the arbitral tribunal deems fair.

The Company has encouraged the Warrant Holders to – before entering into this warrant program – seek legal advice, and the Warrant Holders have had adequate time to seek such advice.

## Appendix C – Board of Directors current and former positions

### Jette Nygaard-Andersen

#### Current board seats:

- Coloplast A/S (board member since 09/12/2015)

#### Management positions in the past five years:

- Modern Times Group MTG AB (executive vice-president from 01/09/2012 to 31/03/2019)
- MTG International Entertainment (executive director from 01/07/2015 to 31/03/2019)
- MTGx Digital Video Content (executive director from 01/04/2017 to 31/03/2019)
- MTG Nordic Pay TV (executive director from 01/09/2012 to 01/07/2015)

#### Board seats in the past five years:

- Zoomin B.V. (chairman from 01/09/2017 to 28/02/2019)
- Engage Sports Media Limited (board member from 01/07/2017 to 28/02/2019)
- Splay Networks AB (board member from 01/06/2017 to 31/12/2018)
- ESL – Turtle Entertainment (board member from 01/11/2016 to 30/11/2018)
- Strong Productions A/S (board member from 01/04/2014 to 20/09/2018)
- TV3 Sport1 A/S (board member from 20/12/2012 to 20/09/2018)
- Nordic Entertainment Group Denmark A/S (board member from 15/04/2014 to 20/09/2018)
- Viasat A/S (board member from 01/04/2014 to 20/09/2018)
- TV3 Sport A/S (board member from 01/04/2014 to 20/09/2018)
- Viasat Film A/S (board member from 01/04/2014 to 20/09/2018)
- Nordic Entertainment Group TV A/S (board member from 01/04/2014 to 20/09/2018)
- Selskabet 23092011 A/S (board member from 20/12/2012 to 16/11/2016)

### Christian Swane Mourier

#### Current management positions:

- JJCM Rungsted ApS (director since 18/03/2019)
- Mourier-Gruppen ApS (director since 30/08/2017)
- CSM COT 10 ApS (director since 30/08/2017)

#### Current board seats:

- Dentalteamet Holding A/S (vice-chairman since 06/03/2019)
- Tandlægen.dk - Holding A/S (vice-chairman since 06/03/2019)
- Semler Invest A/S (board member since 25/04/2018)
- Autonomous Mobility A/S (board member since 25/04/2018)
- Connected Cars A/S (board member since 25/04/2018)
- CFCO A/S (board member since 25/04/2018)
- Aula Holding IV ApS (board member since 09/03/2016)
- Semler Holding A/S (board member since 08/05/2014)
- Semler Gruppen A/S (board member since 08/05/2014)

#### Board seats in the past five years:

- Anpartsselskabet af 20. maj 2013 (board member from 21/06/2013 to 07/11/2018)
- Mourier-Gruppen ApS (chairman from 05/09/2013 to 30/08/2017)
- CSM COT 10 ApS (chairman from 05/09/2013 to 30/08/2017)
- Dentalteamet Holding A/S (board member from 16/03/2017 to 07/07/2017)
- Tandlægen.dk - Holding A/S (board member from 19/05/2017 to 07/07/2017)
- Jepti.com ApS (chairman from 01/11/2011 to 20/01/2016)
- Yepti ApS (board member from 01/11/2011 to 02/07/2015)
- Dealhaus P/S (board member from 27/04/2012 to 21/04/2015)

#### **Claus Zibrandsten**

#### Current management positions:

- Peclan Holding ApS (director since 23/10/2019)
- Jocks ApS (director since 29/05/2018)
- InSPRING ApS (director since 12/01/2018)
- CZ Invest 1 ApS (director since 22/12/2017)
- CZ Invest 2 ApS (director since 22/12/2017)
- InQvation ApS (director since 01/02/2017)

#### Current board seats:

- Passendo ApS (board member since 04/07/2019)
- Konduto ApS (board member since 15/05/2019)
- Onomondo ApS (board member since 28/03/2019)
- Lulu Aviation ApS (board member since 15/01/2019)
- Cortrium ApS (board member since 20/08/2018)
- Zafe ApS (board member since 06/04/2018)
- inQvation ApS (board member since 01/02/2017)

#### Board seats in the past five years:

- Zibra A/S (board member from 06/04/2018 to 14/10/2019)

#### Management positions in the past five years:

- Erik Husfeldts Vej 7 ApS (director from 24/04/2017 to 18/06/2018)
- Zibra A/S (IT development director from 01/06/2016 to 31/12/2016)
- GlobalConnect A/S (project director from 01/05/2014 to 31/08/2015)

## Appendix D – Executive Management’s current and former positions

### Nikolaj Nyholm

#### Current management positions:

- Astralis Group A/S (director since 08/11/2019)
- Astralis Group Management ApS (director since 08/11/2019)
- Astralis Esport ApS (director since 23/03/2019)
- Origen Esports ApS (director since 30/10/2018)
- Beatnik ApS (director since 04/07/2011)
- Neofish ApS (director since 04/02/1998)

#### Management positions in the past five years:

- Blast ApS (director from 08/10/2016 to 14/08/2019)

#### Board seats in the past five years:

- Astralis Group Holding ApS (board member from 14/08/2019 to 08/11/2019)
- Blast ApS (board member 12/06/2017 to 14/08/2019)
- Selskabet af 16. september 2016 IVS (board member 01/09/2017 to 26/06/2019)
- Ministry of Games (board member from 01/06/2014 to 30/04/2018)
- Traplight Ltd. (board member from 01/10/2014 to 30/04/2018)
- Everywear Games (board member from 01/12/2014 to 30/04/2018)
- Neo Technology (board member from 01/11/2009 to 31/01/2018)
- Seriously Digital Entertainment (board member from 01/10/2013 to 31/01/2018)
- Oaxaca Group ApS (board member from 20/01/2016 to 05/10/2017)
- MakieLab (board member from 01/06/2012 to 28/02/2017)
- Skylable (board member from 01/11/2013 to 30/11/2016)
- Peakon (board member from 01/05/2015 to 30/09/2016)
- Crate.IO (board member from 01/11/2013 to 30/09/2016)
- Freespee (board member from 01/07/2012 to 30/09/2016)
- Sunstone TV Partners Holding ApS (board member from 31/03/2015 to 30/09/2016)
- Sunstone TV Partners & Co. Holding ApS (board member from 31/03/2015 to 30/09/2016)
- Sunstone TV Invest I Holding ApS (board member from 31.03.2015 to 30/09/2016)
- Sunstone Capital A/S (board member from 17/04/2012 to 30/09/2016)
- Sunstone TV Special LP I Holding ApS (board member from 31/03/2015 to 30/09/2016)
- Heartcore Capital A/S (board member from 04/07/2011 to 30/09/2016)
- Sunstone TV General Partner I ApS (board member from 12/08/2013 to 30/09/2016)
- Sunstone TV Invest I ApS (board member from 31/03/2015 to 30.09.2016)
- Sunstone TV Special Limited Partner I ApS (board member from 31/03/2015 to 30/09/2016)
- Peakon ApS (chairman from 25/03/2015 to 18/01/2016)
- Astralis Esport ApS (board member 20.01.2016 to 10/10/2016)
- Gidsy GmbH (board member from 03/01/2012 to 24/04/2013)

### Anders Hørsholt

#### Current management positions:

- Astralis Group Holding ApS (director since 08/11/2019)
- Peah Invest ApS (chairman since 01/07/2018)
- ANHØ Holding ApS (director since 05/11/1998)

Management positions in the past five years:

- Parken Sport & entertainment A/S (director from 31/12/2008 to 16/01/18)

Board seats in the past five years:

- Backspin & Selvværd (board member from 01/01/2017 to 31/05/2018)
- Proces 2019 ApS (board member from 29/11/2016 to 02/04/2018)
- European Club Association (board member from 01/09/2017 to 31/03/2018)
- Superligaen A/S (board member from 01/05/2014 to 17/01/2018)
- ES North A/S (chairman from 14/12/2016 to 16/01/2018)
- Driftsselskabet af 1. marts 2006 A/S (chairman from 17/02/2012 to 16/01/2018)
- 21 STEPS ApS (board member from 01/01/2015 to 22/02/2016)

**Jakob Lund Kristensen**

Current management positions:

- Astralis Group A/S (director since 08/11/2019)

Management positions in the past five years:

- Copenhagen Wolves ApS (director from 09/01/2015 to 09/12/2017)

Board seats in the past five years:

- Astralis Group Holding ApS (board member from 14/08/2019 to 08/11/2019)
- Astralis Esport ApS (board member from 20/01/2016 to 06/06/2017)

**Jakob Hansen**

Current management positions:

- Astralis Group Holding ApS (director since 08/11/2019)
- Hansen Holdco ApS (director since 21/10/2018)

Current board seats:

- CYKELEXPerten.DK A/S (board member since 18/06/2007)

Management positions in the past five years:

- SATS Danmark A/S (director from 01/01/2019 to 31/10/2019)
- Parken Sports & Entertainment A/S (finance director from 01/10/2014 to 31/12/2017)
- Fitness.dk A/S (director from 01/10/2015 to 31/12/2018)
- Fitness.dk A/S (finance director from 01/01/2010 to 01/10/2015)

Board seats in the past five years:

- SATS Danmark A/S (board member from 31/08/2018 to 31/10/19)
- SATS Danmark Holding A/S (board member from 31/08/2018 to 31/10/19)
- Dansk Fitness & Helse Org. DFHO (board member from 01/10/2015 to 31/10/2019)