

Bregnerød Investeringselskab ApS

Vassingerødvej 147, 3540 Lyngø

CVR no. 31 36 49 49

Annual report 2022

Approved at the Company's annual general meeting on 29 June 2023

Chairman:

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Jan Sørensen

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Statement by Management

The Executive Board have today discussed and approved the annual report of Bregnerød Investeringselskab ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of their operations and consolidated cash flows for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 29 June 2023
Executive Board:

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Henrik Lyngbye Pedersen

.....
Jan Sørensen

Independent auditor's report

To the shareholder of Bregnerød Investeringsselskab ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Bregnerød Investeringsselskab ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations as well as consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

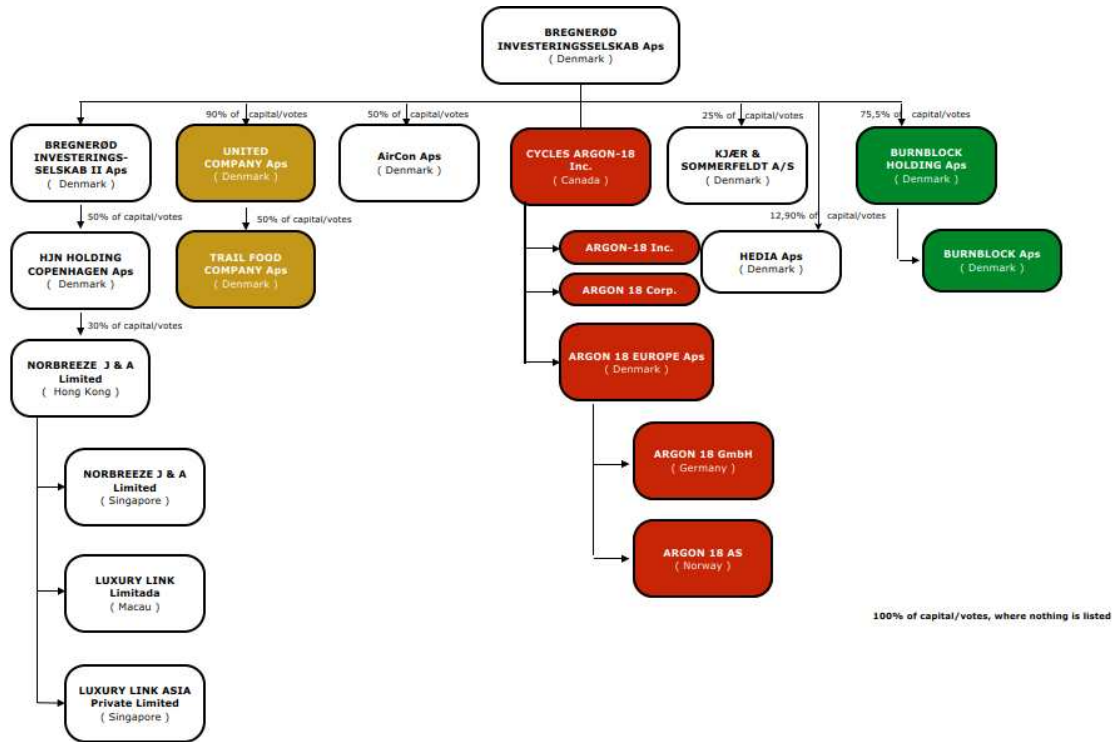
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Weinreich Larsen
State Authorised
Public Accountant
mne42791

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2022	2021	2020	2019
Key figures				
Revenue	129,247	123,217	103,207	105,003
Gross profit/loss	8,042	20,070	11,635	-4,874
Operating profit/loss	-60,691	-31,294	-35,678	-54,102
Profit/loss from net financials	-6,729	933	-6,540	-8,377
Profit/loss for the year	-60,641	-25,331	-39,493	-59,168
Non-current assets				
Current assets	127,044	74,824	53,095	64,703
Total assets	175,144	143,517	124,161	131,249
Amount relating to investments in property, plant and equipment	1,152	3,420	9,530	2,610
Equity	-10,417	-4,803	23,746	-41,965
Non-current liabilities	83,533	98,481	74,421	131,672
Current liabilities	102,029	49,838	25,994	41,542
Cash flows				
Cash flows from operating activities	-83,241	-43,736	-16,784	-12,753
Cash flows from investing activities	367	-1,006	-6,008	-20,268
Cash flows from financing activities	81,179	35,317	30,333	35,869
Total cash flows	-1,695	-9,425	7,540	2,848
Financial ratios				
Operating margin (%)	-47.0	-25.4	-34.6	-51.5
Gross margin (%)	6.2	16.3	11.3	-4.6
Current ratio (%)	124.5	150.1	204.3	155.8
Equity ratio (%)	-5.9	2.9	23.5	-22.2
Return on equity (%)	-4,130.0	-151.9	-67.9	-1,617.7
Average number of full-time employees				
	76	72	71	79

Management's review

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{current liabilities}}$
Equity ratio	$\frac{\text{Equity ex. non-controlling interest at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Profit/loss for analytical purposes	$\frac{\text{Profit/loss less non-controlling interests' share thereof}}{\text{Profit/loss for the year after tax ex. non-controlling interests} \times 100}$
Return on equity	$\frac{\text{Profit/loss for the year after tax ex. non-controlling interests} \times 100}{\text{Average equity ex. non-controlling interests}}$

Principal activities

The main activity of the Group is to design, produce and market bikes and related accessories including technologies and clothing. The Group consist of legal entities in Denmark, Canada, US, Germany and Norway.

The main activity of the Parent company is to invest in subsidiaries and to perform management services to support the activities in the investments.

Development in activities and financial matters

The income statement shows a loss of DKK 60.6 million for the Group (2021: a loss of DKK 25.3 million) and a loss of DKK 27.8 million for the Parent Company (2021: DKK a loss of DKK 26.3). The result is considered unsatisfactory and below the expectations primarily due to lower sales than anticipated in the bicycle division partly caused by the global supply chain challenges. In addition hereto the result for 2022 is negatively impacted by impairment of investment in land and buildings of DKK 21.2 million.

The Groups equity on 31 December 2022 is negative with DKK 10.4 and the balance sheet amounts to DKK 175.1 million.

Financing

The main source of financing for the Parent Company is shareholder loans, credit facilities and mortgage loans from credit institutions. Group entities are primarily financed by loans from Parent Company and through working capital.

On 31 December 2022 the equity of the Parent company is positive with DKK 21.7 million. During 2022 a capital increase of DKK 57 million has been completed by debt conversion. The Parent company have obtained a letter of support from its shareholder committing to provide the required financial support to the Company in 2023. As part of the letter of support the shareholder have confirmed that their receivable of DKK 75 million, of which DKK 15 million is receivable from the Parent company, will not be collected during 2023.

On basis hereof the consolidated financial statements and the parent company financial statements of 2022 is prepared on basis of the going concern assumption.

Outlook

Due to the uncertainty towards the conflict in Ukraine and supply chain complications on the global economy the outlook for 2023 is subject to increased uncertainty.

Management expects that the Group for 2023 will incur losses however that these losses will be lower than 2022 and in the range of DKK 10 - 20 million. Management have initiated plans to increase revenue through improvement of sales channels and initiated plans to reduce costs through efficiency projects. On basis of these initiatives Management expects that the Group will be profitable within a few years.

Events after the balance sheet date

The continued impact of the conflict in Ukraine and supply chain complications has negatively impacted the Group in the beginning of 2023 but business has gradually improved in recent months. These factors are expected to cause short- and middle term recession in the global economy including countries where the Group operates and markets its products.

Given the outcome and timeframe to a recovery from the uncertainty towards the development in the conflict in Ukraine and the recovery of supply chain is highly unpredictable, it is not practicable to estimate and disclose the future impact on the Groups financial position at this time.

Risks

General risks

The Group's main activities is subject to risks related to the general development in the global economy including risk of recession and decline in consumer products.

Financial risks and interest rate risks

The Groups main source of financing is from shareholder loans. On 31 December 2022 payables to the shareholder amounts to DKK 75 million. The amount is presented under non-current liabilities to reflect that the shareholder has confirmed that their receivable will not be collected during 2023.

Currency risks

Currency risk corresponds to the fair market value of a financial instrument that fluctuates due to the variation of foreign exchange rates. The Group is primarily exposed to risks related to devaluation of DKK vs USD and CAD exchange rate however the risk is reduced due to the net impact of working capital in USD and CAD.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent	
		2022	2021	2022	2021
	Revenue	129,247	123,218	0	0
	Cost of sales	-92,007	-82,547	0	0
3	Other operating income	1,818	4,671	7,030	5,938
	Other external expenses	-31,016	-25,272	-9,721	-8,664
	Gross profit/loss	8,042	20,070	-2,691	-2,762
4	Staff costs	-42,208	-42,269	-983	-931
	Depreciation, amortisation and impairment losses	-26,525	-9,095	-23,339	-2,161
	Profit/loss before net financials	-60,691	-31,294	-27,012	-5,818
	Income from investments in subsidiaries	0	0	-454	-6,031
	Income from participating interests	5,946	4,789	5,946	5,232
5	Financial income	2,498	5,499	5,820	8,384
6	Financial expenses	-9,227	-4,566	-12,287	-28,099
	Profit/loss before tax	-61,474	-25,573	-27,987	-26,332
7	Tax for the year	833	241	241	0
	Profit/loss for the year	-60,641	-25,331	-27,746	-26,332
Breakdown of the consolidated profit/loss:					
	Shareholders in Bregnerød Investeringsselskab ApS	-60,321	-25,300		
	Non-controlling interests	-320	-31		
		-60,641	-25,331		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent	
		2022	2021	2022	2021
	ASSETS				
	Non-current assets				
8	Intangible assets				
	Goodwill	0	0	0	0
	Completed development projects	0	0	0	0
	Patents and licenses	527	483	0	0
		<u>527</u>	<u>483</u>	<u>0</u>	<u>0</u>
9	Property, plant and equipment				
	Land and buildings	9,100	32,230	9,100	32,230
	Leasehold improvements	6,010	6,715	0	0
	Fixtures and fittings, tools and equipment	4,807	5,871	270	322
		<u>19,917</u>	<u>44,816</u>	<u>9,370</u>	<u>32,552</u>
	Other non-current assets				
	Deposits	0	0	0	3
10	Equity investments in group entities	0	0	21,487	22,156
11	Participating interests	14,413	13,550	13,999	13,086
	Other equity investments	13,243	9,844	13,243	9,843
	Receivables from subsidiaries	0	0	0	454
		<u>27,657</u>	<u>23,394</u>	<u>48,730</u>	<u>45,542</u>
	Total non-current assets	<u>48,101</u>	<u>68,693</u>	<u>58,099</u>	<u>78,094</u>
	Current assets				
	Inventories				
	Raw materials and consumables	82,277	41,107	0	0
	Finished goods and goods for resale	18,812	6,731	0	0
	Prepayments for goods	1,104	401	0	0
		<u>102,193</u>	<u>48,239</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	16,762	18,211	908	292
	Receivables from subsidiaries	0	0	5,657	8,825
	Receivables from participating interests	865	459	0	68
	Corporate tax receivable	1,562	301	1,459	1,459
	Other receivables	2,187	2,311	442	400
12	Prepayments	616	750	333	376
		<u>21,993</u>	<u>22,032</u>	<u>8,799</u>	<u>11,420</u>
	Cash	<u>2,858</u>	<u>4,554</u>	<u>235</u>	<u>553</u>
	Total current assets	<u>127,044</u>	<u>74,824</u>	<u>9,034</u>	<u>11,973</u>
	TOTAL ASSETS	<u>175,144</u>	<u>143,517</u>	<u>67,133</u>	<u>90,067</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent	
		2022	2021	2022	2021
		EQUITY AND LIABILITIES			
		Equity			
13	Share capital	185	175	185	175
	Exchange rate adjustments	-1,565	408	0	0
	Retained earnings	194	3,525	21,521	-7,723
	Bregnerød Investeringsselskab ApS' shareholders' share of equity	-1,186	4,108	21,705	-7,548
	Non-controlling interests	-9,231	-8,911	0	0
	Total equity	-10,417	-4,803	21,705	-7,548
14	Non-current liabilities				
	Mortgage credit institutions	7,237	7,707	7,237	7,707
	Payables to shareholders	74,658	88,346	15,497	66,799
	Long term debt	428	1,248	0	0
	Other payables	1,210	1,180	0	0
	Total non-current liabilities	83,533	98,481	22,733	74,506
	Current liabilities				
	Current portion of long-term debt	503	672	0	0
	Warranty provision	721	0	0	0
	Credit institutions	53,567	13,401	0	0
	Mortgage credit institutions	276	432	276	432
	Trade payables	41,313	30,064	592	568
	Payables to subsidiaries	0	0	19,554	20,048
	Corporate tax payable	2,043	316	0	0
	Joint taxation payable	0	0	1,513	1,459
	Deposit	0	0	388	364
	Other payables	3,606	4,953	371	238
	Total current liabilities	102,029	49,838	22,695	23,109
	Total liabilities	185,562	148,320	45,428	97,615
	TOTAL EQUITY AND LIABILITIES	175,144	143,517	67,133	90,067

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special items
- 15 Contractual obligations and contingencies, etc.
- 16 Mortgages and collateral
- 17 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group					
Note	DKK'000	Share capital	Retained earnings	Exchange rate adjustments	Total	Non-controlling interests	Total equity
	Equity at 1 January 2022	175	3,525	408	4,108	-8,911	-4,803
	Exchange rate adjustments	0	0	-1,973	-1,973	0	-1,973
	Capital increase	10	56,990	0	57,000	0	57,000
	Transferred; see distribution of profit/loss	0	-60,321	0	-60,321	-320	-60,641
	Equity at 31 December 2022	185	194	-1,565	-1,186	-9,231	-10,417

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Parent					
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2022	175	0	0	-7,723	0	-7,548
	Capital increase	10	0	0	56,990	0	57,000
18	Distribution of profit/loss	0	0	0	-27,746	0	-27,746
	Equity at 31 December 2022	185	0	0	21,521	0	21,705

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group	
		2022	2021
	Profit/loss before net financials	-60,692	-31,294
	Depreciation and amortisation	26,525	9,095
	Other adjustments of non-cash operating items	407	540
	Cash generated from operations before changes in working capital	-33,760	-21,659
19	Changes in working capital	-42,724	-19,858
	Cash generated from operations	-76,484	-41,517
	Interest received	0	20
	Interest paid	-7,222	-2,882
	Corporation tax received	465	643
	Cash flows from operating activities	-83,241	-43,736
	Acquisition of intangible assets	-30	-86
	Acquisition of property, plant and equipment	-1,152	-3,420
	Disposal of property, plant and equipment	0	0
	Acquisition of subsidiaries and activities	0	0
	Acquisition of associates	-50	-500
	Acquisition of other equity investments	-3,400	0
	Dividend received from associates	4,999	3,000
	Disposal of securities	0	0
	Cash flows from investing activities	367	-1,006
	Loan financing:		
	Repayment of non-current liabilities	-626	-5,801
	Net variation of credit facility	38,382	13,401
	Proceeds from incurring mortgage debt	0	1,062
	Proceeds from incurring shareholder debt (net)	43,423	26,655
	Shareholders:		
	Distributed dividend	0	0
	Cash flows from financing activities	81,179	35,317
	Cash flows for the year	-1,695	-9,425
	Cash and cash equivalents, beginning of year	4,554	13,979
	Cash and cash equivalents, year end	2,858	4,554

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of Bregnerød Investeringselskab ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company Bregnerød Investeringselskab ApS and subsidiaries controlled by Bregnerød Investeringselskab ApS.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating decisions the Group can exercise significant influence are classified as associates. Significant influence is deemed to exist when the Parent Company holds or controls, directly or indirectly, more than 20% of the voting rights of an entity but does not control it.

The existence of potential voting rights that may currently be exercised or converted into voting rights is considered when assessing whether significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

The subsidiaries' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in associates are recognised in the consolidated financial statements using the equity method.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is thus recognised.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities, associates and equity interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

On translation of foreign group entities that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

On the conclusion of sales contracts that consist of several separate sales transactions, the contract price is split up into the individual sales transactions based on the relative fair value approach. The separate sales transactions are recognised as revenue when the criteria for sale of goods and services are met.

A contract is split up into individual transactions when the fair value of each individual sales transaction can be estimated reliably and when each individual sales transaction represents a stand-alone value for the buyer. Sales transactions are deemed to have a stand-alone value for the buyer when the transaction is individually identifiable and usually sold separately.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of goods

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably, and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from the sale of goods where installation is a prerequisite for considering significant risks to have been transferred to the buyer is recognised in revenue when the installation is complete.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include the year's expenses relating to the Group's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Group's employees. Refunds received from public authorities are deducted from staff costs.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licenses

Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Group intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding 20 years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Buildings	25 years
Installations associated with buildings	10 years
Leasehold improvements	5 years
Fixtures and fittings, tools and equipment	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Equity investments in subsidiaries and associates in the parent company financial statements

Equity investments in subsidiaries and associates are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Net revaluation of equity investments is recognised under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries and associates is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Production overheads comprise costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipment as well as costs relating to plant administration and management.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to affect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Parent Company and the Group. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Net revaluation reserve according to the equity method

Net revaluation of equity investments in subsidiaries and associates is recognised at cost in the net revaluation reserve according to the equity method.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid. Interest received is classified as cash flows from operating activities.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding securities are also considered investing activities.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are subject to only minor risks of changes in value.

2 Events after the balance sheet date

The continued impact of the conflict in Ukraine and supply chain complications has negatively impacted the Group in the beginning of 2023 but business has gradually improved in recent months. These factors are expected to cause short- and middle term recession in the global economy including countries where the Group operates and markets its products.

Given the outcome and timeframe to a recovery from the uncertainty towards the development in the conflict in Ukraine and the recovery of supply chain is highly unpredictable, it is not practicable to estimate and disclose the future impact on the Groups financial position at this time.

3 Special items

Apart from impairment of DKK 21.2 million the Groups and Parent Company's result for 2022 is not impacted by special items. The consolidated financial statements for 2021 is positively impacted by DKK 4.5 million from subsidy programs related to the COVID-19 pandemic regarding payroll compensation and leasing compensation. Compensation from subsidy programs is recognized as other operating income. The Parent Company has not received any compensation from subsidy programs in either 2022 or 2021.

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Notes

	Group		Parent	
	2022	2021	2022	2021
DKK'000				
4 Staff costs				
Wages and salaries	37,175	37,286	975	900
Pensions	1,204	1,307	0	0
Other social security costs	2,947	2,620	2	2
Other staff costs	882	1,056	6	29
	<u>42,208</u>	<u>42,269</u>	<u>983</u>	<u>931</u>
Average number of full-time employees	<u>76</u>	<u>72</u>	<u>1</u>	<u>1</u>
By reference to section 98b(3), (ii), of the Danish Financial Statement Act, remuneration to Management is not disclosed for 2022.				
DKK'000				
5 Financial income				
Interest income from subsidiaries & participating	27	16	1,400	2,918
Reversal of impairment of group receivables	0	0	0	0
Other financial income	2,471	5,483	4,420	5,467
	<u>2,498</u>	<u>5,499</u>	<u>5,820</u>	<u>8,385</u>
6 Financial expenses				
Interest expenses to subsidiaries	518	0	598	593
Interest expenses to shareholder	2,005	1,896	2,005	1,896
Impairment of receivables from subsidiaries	0	0	9,380	25,446
Other interest expenses	6,704	2,670	304	164
	<u>9,227</u>	<u>4,566</u>	<u>12,287</u>	<u>28,099</u>
7 Tax for the year				
Current tax for the year	-69	-48	0	0
Tax adjustments, prior year	902	289	241	0
	<u>833</u>	<u>241</u>	<u>241</u>	<u>0</u>

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8 Intangible assets

DKK'000	Group			Total
	Completed development projects	Patents and licenses	Goodwill	
Cost at 1 January 2022	7,699	3,954	58,792	70,445
Additions	30	0	0	30
Disposals	0	0	0	0
Exchange rate adjustments	22	3	0	25
Cost at 31 December 2022	7,751	3,957	58,792	70,500
Amortisation and impairment losses at 1 January 2022	3,699	3,471	58,792	69,692
Disposals	0	0	0	0
Amortisation	82	41	0	123
Exchange rate adjustments	-30	-83	0	-113
Amortisation and impairment losses at 31 December 2022	7,751	3,429	58,792	69,973
Carrying amount at 31 December 2022	0	527	0	527
Amortised over	3 years	3-20 years	5 years	

Completed development projects

Completed development projects include development and test of sensor technology for optimizing biking performance.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

9 Property, plant and equipment

	Group			
	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
DKK'000				
Cost at 1 January 2022	40,821	7,830	15,953	64,604
Additions	70	19	1,063	1,152
Disposals	0	0	0	0
Exchange rate adjustments	0	22	305	327
Cost at 31 December 2022	40,891	7,871	17,321	66,083
Depreciation and impairment losses at 1 January 2022	8,591	1,115	10,082	19,788
Impairment losses	21,183	0	8	21,183
Depreciation	2,017	784	2,399	5,200
Disposals	0	0	0	0
Exchange rate adjustments	0	-38	25	-13
Depreciation and impairment losses at 31 December 2022	31,791	1,861	12,514	46,166
Carrying amount at 31 December 2022	9,100	6,010	4,807	19,917
Property, plant and equipment include assets held under finance leases with a carrying amount totalling	0	0	861	861
Depreciated over	10-25 years	5 years	5 years	
	Parent			
	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
DKK'000				
Cost at 1 January 2022	40,821	95	633	41,549
Additions	70	0	87	157
Disposals	0	0	0	0
Cost at 31 December 2022	40,891	95	720	41,706
Depreciation and impairment losses at 1 January 2022	8,591	95	311	8,997
Impairment losses	21,183	0	0	21,183
Depreciation	2,017	0	138	2,156
Disposals	0	0	0	0
Depreciation and impairment losses at 31 December 2022	31,791	95	449	32,336
Carrying amount at 31 December 2022	9,100	0	270	9,370
Property, plant and equipment include assets held under finance leases with a carrying amount totalling	0	0	0	0
Depreciated over	10-25 years	5 years	5 years	

DKK'000	Group			Total
	Land and buildings	Leasehold improvements	Fixtures and fittings, tools and equipment	

Consolidated financial statements and parent company financial statements 1 January - 31 December

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DKK'000	Parent	
	2022	2021
10 Equity investments in subsidiaries		
Cost at 1 January	204,235	205,363
Additions	0	1
Disposals	-214	-1,129
Cost at 31 December	204,021	204,235
Value adjustments at 1 January	-182,079	-177,168
Disposals	0	1,119
Profit/loss for the year	-454	-6,030
Value adjustments at 31 December	-182,533	-182,079
Carrying amount at 31 December	21,487	22,156

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Bregnerød Investeringsselskab II ApS, Copenhagen, Denmark	100%	-496	19,515
United Company ApS, Lyngø, Denmark	90%	47	2,191
Burnblock Holding ApS, Copenhagen, Denmark	75%	-2,909	-39,339
Cycles Argon-18 Inc., Montreal, Canada	100%	-18,309	-109,786

All subsidiaries are considered separate entities.

DKK'000	Group		Parent	
	2022	2021	2022	2021
11 Participating interests				
Cost at 1 January	24,510	24,010	5,874	5,874
Additions	50	500	50	0
Disposals	-134	0	-84	0
Cost at 31 December	24,426	24,510	5,840	5,874
Value adjustments at 1 January	-10,960	-12,750	7,212	4,979
Distributed dividend	-4,999	-3,000	-4,999	-3,000
Profit/loss for the year	5,946	4,790	5,946	5,233
Value adjustments at 31 December	-10,013	-10,960	8,159	7,212
Carrying amount at 31 December	14,413	13,550	13,999	13,086

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
AirCon ApS, Copenhagen, Denmark	50%	0	100
Kjær & Sommerfeldt A/S, Copenhagen, Denmark	25%	23,788	55,797
HJN Holding Copenhagen ApS	45%	1	827
Trail Food Company ApS	50%	-1,180	-1,071

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes

12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

13 Share capital

The share capital comprises:

185,002 class A shares of DKK 1 each

The share capital from 2018-2021 was DKK 175 thousand and increased to DKK 185 thousand in 2022.

The Company held no treasury shares at the balance sheet date. No treasury shares were acquired or sold in the financial year.

14 Non-current liabilities

Of the long-term liabilities, DKK 6,032 thousand falls due for payment after more than five years after the balance sheet date. These relate to payables to credit institutions.

15 Contractual obligations and contingencies, etc.

Contingent liabilities

The Group is party to a few pending legal actions. In Management's opinion, the outcome of these legal actions will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 31 December 2022.

The Parent Company is jointly taxed with the Danish subsidiaries. As administration company, the Company has unlimited joint and several liability, together with the subsidiary, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK 0 thousand at 31 December 2022. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

The Group's Danish entities are jointly and severally liable for joint VAT registration.

Operating lease commitments

The Group's entities have entered into operating leases with a remaining term of 60 months. The remaining nominal lease commitment totals DKK 11,681 thousand.

16 Mortgages and collateral

Land and buildings with a carrying amount of DKK 9,100 thousand at 31 December 2022 have been provided as collateral for debt to mortgage credit institutions of DKK 7,513 thousand.

Inventories of a carrying amount of DKK 56,442 thousand and trade receivables of DKK 9,002 thousand has been provided as guarantee for debt to credit institutions of DKK 20,064 thousand.

The Parent Company have issued letter of support to its subsidiaries Burnblock Holding ApS, Argon 18 Europe ApS and Cycles Argon 18 Inc. for commitments up to and including 31st December 2023. The letter of support issued to Cycles Argon 18 Inc. is limited to five million Canadian dollars.

The Parent Company has issued an unlimited joint and several guarantee in favour of its subsidiary Burnblock Holding ApS.

Consolidated financial statements and parent company financial statements 1 January - 31 December

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17 Related parties

Bregnerød Investeringselskab ApS' related parties comprise the following:

Control

Henrik Lyngbye Pedersen holds 100% of the share capital in the Company.

Related party transactions

DKK'000	2022	2021
Group		
Receivables from participating interests	865	459
Payables to shareholder	74,658	88,346
Parent		
Sale of goods and services to subsidiaries	7,030	5,932
Sale of goods and services to participating interests	0	6
Purchase of goods and services from subsidiaries	1,866	1,781
Interest expenses to shareholder	2,005	1,896
Interest income from subsidiaries	4,420	1,358
Interest expenses to subsidiaries	598	593
Receivables from subsidiaries	5,657	8,825
Receivables from participating interests	0	68
Payables to shareholder	15,497	66,799
Payables to subsidiaries	19,554	20,048

Apart from obtained shareholder loan including interest, and capital increase of DKK 57 million, no other transactions were carried out with shareholders during the year.

DKK'000	Parent	
	2022	2021
18 Distribution of profit/loss		
Proposed distribution of profit/loss	-27,746	-26,332
Dividend proposed for the year	0	0
Transferred to equity reserves	0	0
	<u>-27,746</u>	<u>-26,332</u>

DKK'000	Group	
	2022	2021
19 Changes in working capital		
Changes in inventories	-53,954	-27,401
Changes in receivables	1,301	-4,397
Changes in trade and other payables	9,929	11,940
	<u>-42,724</u>	<u>19,858</u>

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Jan Sørensen

Executive Board

On behalf of: Bregnerød Investeringsselskab ApS

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2023-06-29 10:55:41 UTC



Jan Sørensen

Chairman

On behalf of: Bregnerød Investeringsselskab ApS

Serial number: 9309853e-4e7a-4929-bf79-57529a8306c4

IP: 185.118.xxx.xxx

2023-06-29 10:55:41 UTC



Henrik Lyngbye Pedersen

Executive Board

On behalf of: Bregnerød Investeringsselskab ApS

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2023-06-29 12:54:52 UTC



Morten Weinreich Larsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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