

# United Cycling ApS

Vassingerødvej 147, 3540 Lynge

CVR no. 38 67 74 70

## Annual report 2018

Approved at the Company's annual general meeting on 22 May 2019

Chairman:

.....  
Jan Sørensen





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of United Cycling ApS for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

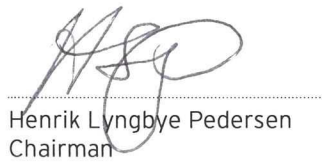
We recommend that the annual report be approved at the annual general meeting.

Lynge, 22 May 2019  
Executive Board:



Nils Macheel  
CEO

Board of Directors:



Henrik Lyngbye Pedersen  
Chairman



Jan Sørensen

## Independent auditor's report

To the shareholders of United Cycling ApS

### Opinion

We have audited the financial statements of United Cycling ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 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 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.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 May 2019  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Peter Gath  
State Authorised Public Accountant  
mne19718



Morten Weinreich Larsen  
State Authorised Public Accountant  
mne42791

## Management's review

### Company details

|                            |   |
|----------------------------|---|
| Name                       | United Cycling ApS  |
| Address, Postal code, City | Vassingerødvej 147, 3540 Lyngø  |
| CVR no.                    | 38 67 74 70   |
| Established                | 31 May 2017   |
| Registered office          | Allerød   |
| Financial year             | 1 January - 31 December   |
| Board of Directors         | Henrik Lyngbye Pedersen, Chairman<br>Jan Sørensen   |
| Executive Board            | Nils Macheel, CEO   |
| Auditors                   | Ernst & Young Godkendt Revisionspartnerselskab<br>Osvold Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |

## Management commentary

### Business review

The principal activity of the Company is wholesale of cycles and sportswear as well as sports equipment and related activities.

### Financial review

In 2018, the Company's revenue amounted to DKK 6,822 thousand against DKK 4,293 thousand last year (7 months period). The income statement for 2018 shows a loss of DKK 10,733 thousand against a loss of DKK 3,450 thousand last year, and the balance sheet at 31 December 2018 shows a negative equity of DKK 6,223 thousand.

The Company has lost more than half of the share capital and is subject to the provisions on re-establishment of the share capital under the Danish Companies Act.

The Company has completed its discussions with Bregnerød Investeringsselskab ApS and has obtained a commitment for the necessary financing of the operations up to and including 31 December 2019. In 2019, the financing and equity base will be sufficient for the Company to meet its liabilities for a period of at least 12 months after the presentation of the annual report.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

Management expects that the Company will also realise a loss in 2019, but that growth in activity will enable the achievement of positive earnings over the next few years.

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK'000   | 2018<br>12 months | 2017<br>7 months |
|------|---|-------------------|------------------|
|      | Revenue   | 6,822             | 4,293            |
|      | Cost of sales                                   | -7,345            | -4,286           |
|      | Other operating income                          | 67                | 0                |
|      | Other external expenses                         | -5,618            | -1,447           |
|      | <b>Gross margin</b>                             | <b>-6,074</b>     | <b>-1,440</b>    |
| 3    | Staff costs                                     | -4,596            | -1,890           |
|      | Depreciation of property, plant and equipment   | -8                | -2               |
|      | <b>Profit/loss before net financials</b>        | <b>-10,678</b>    | <b>-3,332</b>    |
|      | Income from investments in group enterprises    | -45               | 0                |
| 4    | Financial expenses                              | -368              | -118             |
|      | <b>Profit/loss before tax</b>                   | <b>-11,091</b>    | <b>-3,450</b>    |
| 5    | Tax for the year                                | 318               | 0                |
|      | <b>Profit/loss for the year</b>                 | <b>-10,773</b>    | <b>-3,450</b>    |
|      | <b>Recommended appropriation of profit/loss</b> |                   |                  |
|      | Retained earnings/accumulated loss              | -10,773           | -3,450           |
|      |   | -10,773           | -3,450           |

**Financial statements 1 January - 31 December**
**Balance sheet**

| Note | DKK'000  | <u>2018</u>          | <u>2017</u>         |
|------|--|----------------------|---------------------|
|      | <b>ASSETS</b>                                    |                      |                     |
|      | <b>Fixed assets</b>                              |                      |                     |
| 6    | <b>Property, plant and equipment</b>             |                      |                     |
|      | Fixtures and fittings, other plant and equipment | 60                   | 18                  |
|      |  | <u>60</u>            | <u>18</u>           |
| 7    | <b>Investments</b>                               |                      |                     |
|      | Investments in group enterprises                 | 0                    | 0                   |
|      | Deposits   | 139                  | 0                   |
|      |  | <u>139</u>           | <u>0</u>            |
|      | <b>Total fixed assets</b>                        | <u>199</u>           | <u>18</u>           |
|      | <b>Non-fixed assets</b>                          |                      |                     |
|      | <b>Inventories</b>                               |                      |                     |
|      | Finished goods and goods for resale              | 11,763               | 7,465               |
|      |  | <u>11,763</u>        | <u>7,465</u>        |
|      | <b>Receivables</b>                               |                      |                     |
|      | Trade receivables                                | 527                  | 1,458               |
|      | Receivables from group enterprises               | 169                  | 25                  |
|      | Joint taxation contribution receivable           | 318                  | 0                   |
|      | Other receivables                                | 0                    | 91                  |
|      |  | <u>1,014</u>         | <u>1,574</u>        |
|      | <b>Cash</b>                                      | <u>297</u>           | <u>814</u>          |
|      | <b>Total non-fixed assets</b>                    | <u>13,074</u>        | <u>9,853</u>        |
|      | <b>TOTAL ASSETS</b>                              | <u><u>13,273</u></u> | <u><u>9,871</u></u> |



## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000  | 2018                 | 2017                |
|------|--|----------------------|---------------------|
|      | <b>EQUITY AND LIABILITIES</b>                        |                      |                     |
|      | <b>Equity</b>  |                      |                     |
|      | Share capital  | 1,100                | 500                 |
|      | Retained earnings                                    | -7,323               | 1,050               |
|      | <b>Total equity</b>                                  | <u>-6,223</u>        | <u>1,550</u>        |
|      | <b>Liabilities other than provisions</b>             |                      |                     |
|      | <b>Non-current liabilities other than provisions</b> |                      |                     |
|      | Payables to group entities                           | 16,750               | 5,669               |
|      |  | <u>16,750</u>        | <u>5,669</u>        |
|      | <b>Current liabilities other than provisions</b>     |                      |                     |
|      | Prepayments received from customers                  | 88                   | 0                   |
|      | Trade payables                                       | 847                  | 1,709               |
|      | Payables to group enterprises                        | 863                  | 3                   |
|      | Other payables                                       | 948                  | 940                 |
|      |  | <u>2,746</u>         | <u>2,652</u>        |
|      | <b>Total liabilities other than provisions</b>       | <u>19,496</u>        | <u>8,321</u>        |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <u><u>13,273</u></u> | <u><u>9,871</u></u> |

- 1 Accounting policies
- 2 Capital resources
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties

## Financial statements 1 January - 31 December

## Statement of changes in equity

| DKK'000                                | Share capital | Retained earnings | Total   |
|--|---------------|-------------------|---------|
| Equity at 1 January 2018               | 500           | 1,050             | 1,550   |
| Capital increase                       | 600           | 2,400             | 3,000   |
| Transfer through appropriation of loss | 0             | -10,773           | -10,773 |
| Equity at 31 December 2018             | 1,100         | -7,323            | -6,223  |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of United Cycling ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Leases

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

### Income statement

#### Revenue

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

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 and provided 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.

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

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

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

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

|  |         |
|--|---------|
| Fixtures and fittings, other plant and equipment | 5 years |
|--|---------|

##### Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

##### Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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 for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

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

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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.

##### 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. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is 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 debtors' domicile and credit ratings in line with the Company's risk management policy. 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 for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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 is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments received from customers

Prepayments received from customers comprises payments received concerning income in subsequent financial reporting years.

#### 2 Capital resources

The company has completed its discussions with Bregnerød Investeringselskab ApS and has obtained a commitment for the necessary financing of operations up to and including 31 December 2019. On this basis the financial statements has been prepared under the going concern assumption.

| DKK'000                               | 2018<br>12 months | 2017<br>7 months |
|---------------------------------------|-------------------|------------------|
| <b>3 Staff costs</b>                  |                   |                  |
| Wages/salaries                        | 4,266             | 1,816            |
| Pensions                              | 208               | 46               |
| Other social security costs           | 50                | 10               |
| Other staff costs                     | 72                | 18               |
|                                       | 4,596             | 1,890            |
|                                       | 2018              | 2017             |
| Average number of full-time employees | 8                 | 4                |
| <b>4 Financial expenses</b>           |                   |                  |
| Interest expenses, group entities     | 331               | 98               |
| Other financial expenses              | 37                | 20               |
|                                       | 368               | 118              |
| <b>5 Tax for the year</b>             |                   |                  |
| Tax adjustments, prior years          | -34               | 0                |
| Refund in joint taxation              | -284              | 0                |
|                                       | -318              | 0                |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Property, plant and equipment

| DKK'000  | Fixtures and fittings, other plant and equipment |
|--|--|
| Cost at 1 January 2018                                 | 20   |
| Additions  | 50   |
| Cost at 31 December 2018                               | 70   |
| Impairment losses and depreciation at 1 January 2018   | 2  |
| Depreciation   | 8  |
| Impairment losses and depreciation at 31 December 2018 | 10   |
| <b>Carrying amount at 31 December 2018</b>             | <b>60</b>  |

#### 7 Investments

| DKK'000                                    | Investments in group enterprises | Deposits   | Total      |
|--|----------------------------------|------------|------------|
| Cost at 1 January 2018                     | 0                                | 0          | 0          |
| Additions                                  | 45                               | 139        | 184        |
| Cost at 31 December 2018                   | 45                               | 139        | 184        |
| Value adjustments at 1 January 2018        | 0                                | 0          | 0          |
| Value adjustments for the year             | -45                              | 0          | -45        |
| Value adjustments at 31 December 2018      | -45                              | 0          | -45        |
| <b>Carrying amount at 31 December 2018</b> | <b>0</b>                         | <b>139</b> | <b>139</b> |

| Name                 | Legal form | Domicile    | Interest |
|----------------------|------------|-------------|----------|
| <b>Subsidiaries</b>  |            |             |          |
| UC Radsport Vertrieb | GmbH       | Hamburg, DE | 100.00%  |



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Bregnerød Investeringselskab ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 onwards as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Rent and lease liabilities vis-à-vis the parent company and its other subsidiaries:

| DKK'000                           | 2018 | 2017 |
|-----------------------------------|------|------|
| Rent and lease liabilities        | 324  | 138  |
| Other rent and lease liabilities: |      |      |
| Rent and lease liabilities        | 110  | 0    |

#### 9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.

#### 10 Related parties

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

| Name                                    | Domicile                |
|---|-------------------------|
| Bregnerød Investeringselskab ApS        | Copenhagen, Denmark     |
| JSE Consulting & Management Holding ApS | Charlottenlund, Denmark |