

Airofit Sports Systems A/S

Rønnegade 1, 5.
2100 København Ø

CVR no. 39 39 52 82

Annual report for 2021

(4th Financial year)

Adopted at the annual general meeting
on 20 June 2022

Kim Håkonsson
chairman

Indholdsfortegnelse

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Ledelsespåtegning

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1 January - 31 December 2021 for Airofit Sports Systems A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31 December 2021 og resultatet af selskabets aktiviteter for regnskabsåret 1 January - 31 December 2021.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Copenhagen, den 20. June 2022

Direktion

Christian Tullberg Poulsen
Director

Bestyrelse

Martin Albert Bernhard Christian Hansen
chairman

Anders Pettersson Liechti

Claus Peter Jakobsen

Jens Ørnbo

Kim Hamby Håkonsson

Christian Tullberg Poulsen

Independent auditor's report

To the shareholder of Airofit Sports Systems A/S

Opinion

We have audited the financial statements of Airofit Sports Systems A/S for the financial year 1. januar - 31. december 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31. december 2021 and of the results of the company's operations for the financial year 1. januar - 31. december 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Hellerup, 20 June 2022

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Selskabsoplysninger

Selskabet	Airofit Sports Systems A/S Rønnegade 1, 5. 2100 København Ø CVR-nr.: 39 39 52 82 Regnskabsperiode: 1 January - 31 December 2021 Stiftet: 8 March 2018 Hjemsted: Copenhagen
Bestyrelse	Martin Albert Bernhard Christian Hansen, chairman Anders Pettersson Liechti Claus Peter Jakobsen Jens Ørnbo Kim Hamby Håkonsson Christian Tullberg Poulsen
Direktion	Christian Tullberg Poulsen, director
Revision	Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a. Rygårds Allé 104 2900 Hellerup

Management's review

Business review

The company's purpose is to conduct business with the development, production and sale of training equipment and thus, at the Board's discretion, related business.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 9.406, and the balance sheet at 31. december 2021 shows equity of DKK 466.583.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Airofit Sports Systems A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Bruttotab

Gross losses include other external costs.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, as well as supplements and reimbursement under the advance tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax 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 tax losses to reduce their own taxable profits.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Immaterielle anlægsaktiver

Receivables

Receivables are measured at amortised cost.

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 is impaired, an impairment loss for that individual asset is recognised.

Egenkapital

Udbytte

Foreslået udbytte vises som en særskilt post under egenkapitalen. Udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen.

Selskabsskat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Skyldige og tilgodehavende sambeskatningsbidrag indregnes i balancen som 'Tilgodehavende sambeskatningsbidrag' eller 'Skyldige sambeskatningsbidrag'.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skatemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealisationsværdi.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
Bruttotab		-9.375	-9
Staff costs	1	<u>0</u>	<u>0</u>
Resultat før finansielle poster		-9.375	-9
Financial costs		<u>-31</u>	<u>0</u>
Resultat før skat		-9.406	-9
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Årets resultat		<u><u>-9.406</u></u>	<u><u>-9</u></u>
 Forslag til resultatdisponering			
Overført resultat		<u>-9.406</u>	<u>-9</u>
		<u><u>-9.406</u></u>	<u><u>-9</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> TDKK
Aktiver			
Receivables from subsidiaries		<u>478.250</u>	<u>487</u>
Tilgodehavender		<u>478.250</u>	<u>487</u>
Cash at bank and in hand		<u>707</u>	<u>1</u>
Current assets total		<u>478.957</u>	<u>488</u>
Assets total		<u><u>478.957</u></u>	<u><u>488</u></u>
Passiver			
Share capital		500.000	500
Retained earnings		<u>-33.417</u>	<u>-24</u>
Equity total		<u>466.583</u>	<u>476</u>
Other payables		<u>12.374</u>	<u>12</u>
Kortfristede gældsforpligtelser		<u>12.374</u>	<u>12</u>
Debt total		<u>12.374</u>	<u>12</u>
Liabilities and equity total		<u><u>478.957</u></u>	<u><u>488</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>I alt</u>
Equity	500.000	-24.011	475.989
Årets resultat	0	-9.406	-9.406
Egenkapital	<u>500.000</u>	<u>-33.417</u>	<u>466.583</u>

Notes

	<u>2021</u> DKK	<u>2020</u> TDKK
1 Staff costs		
Average number of employees	<u>1</u>	<u>1</u>

The company has no employees other than the director. The director does not receive remuneration.

2 Contingent liabilities

The company is included in joint taxation with the Danish affiliated companies. The companies are jointly and severally liable for Danish dividend and corporation taxes within the joint taxation area.

3 Mortgages and collateral

The company has no mortgages and collateral.