



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

F50 DENMARK A/S

C/O NJORD ADVOKATPARTNERSELSKAB, PILESTRÆDE 58, 1112 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 June 2022**

Andrew Paul Thompson

CVR NO. 40 99 63 38

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COMPANY DETAILS

Company	F50 Denmark A/S c/o NJORD Advokatpartnerselskab, Pilestræde 58 1112 Copenhagen K
	CVR No.: 40 99 63 38
	Established: 5 December 2019
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Board of Directors	Russel Coutts, chairman Julien Di Biase Andrew Paul Thompson
Executive Board	Andrew Paul Thompson
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of F50 Denmark A/S for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 20 June 2022

Executive Board

Andrew Paul Thompson

Board of Directors

Russel Coutts
Chairman

Julien Di Biase

Andrew Paul Thompson

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of F50 Denmark A/S

We have compiled these Financial Statements of F50 Denmark A/S for the financial year 1 January - 31 December 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 20 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Martin Dahl Jensen
State Authorised Public Accountant
MNE no. mne34294

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise management and operation of a professional sailing team and conduct sailing events.

Development in activities and financial and economic position

The result for the period from 1 January 2021 to 31 December 2021 shows a loss of DKK -9,691,403 and equity of DKK -13,210,197 at 31 December 2021.

The Company has received a letter of support from its Parent Company, which is effective until the Company's General Meeting in 2022. It is Management's expectation that equity can be restored by positive results in 2022.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS LOSS		-6.135.917	173.859
Staff costs.....	1	-4.810.593	-5.297.759
Depreciation, amortisation and impairment losses.....		-37.887	-16.484
OPERATING LOSS		-10.984.397	-5.140.384
Other financial income.....		-1.362.760	115.742
Other financial expenses.....		-72.477	-13.269
LOSS BEFORE TAX		-12.419.634	-5.037.911
Tax on profit/loss for the year.....	2	2.728.231	1.108.179
LOSS FOR THE YEAR		-9.691.403	-3.929.732
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-9.691.403	-3.929.732
TOTAL		-9.691.403	-3.929.732

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery tools and equipment.....		134.026	150.563
Property, plant and equipment.....	3	134.026	150.563
NON-CURRENT ASSETS.....		134.026	150.563
Trade receivables.....		1.567.727	1.221.771
Receivables from group enterprises.....		12.156.834	1.126.806
Deferred tax assets.....		3.836.410	1.108.179
Other receivables.....		138.713	29.253
Prepayments and accrued income.....		1.451.120	0
Receivables.....		19.150.804	3.486.009
Cash and cash equivalents.....		5.278.711	67.026
CURRENT ASSETS.....		24.429.515	3.553.035
ASSETS.....		24.563.541	3.703.598
EQUITY AND LIABILITIES			
Share capital.....		410.938	410.938
Retained earnings.....		-13.621.135	-3.929.732
EQUITY.....		-13.210.197	-3.518.794
Bank debt.....		29	1.256
Trade payables.....		416.258	4.986.107
Debt to group enterprises.....		34.741.247	2.157.481
Other liabilities.....		84.144	77.548
Accruals and deferred income.....		2.532.060	0
Current liabilities.....		37.773.738	7.222.392
LIABILITIES.....		37.773.738	7.222.392
EQUITY AND LIABILITIES.....		24.563.541	3.703.598
 Continued operations	 4		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	410.938	-3.929.732	-3.518.794
Proposed profit allocation.....		-9.691.403	-9.691.403
Equity at 31 December 2021	410.938	-13.621.135	-13.210.197

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	4.142.035	4.126.937	
Other staff costs.....	668.558	1.170.822	
	4.810.593	5.297.759	
Tax on profit/loss for the year			2
Adjustment of deferred tax.....	-2.728.231	-1.108.179	
	-2.728.231	-1.108.179	
Property, plant and equipment			3
		Other plant, machinery tools and equipment	
Cost at 1 January 2021.....		167.047	
Additions.....		21.350	
Cost at 31 December 2021.....		188.397	
Depreciation and impairment losses at 1 January 2021.....		16.484	
Depreciation for the year.....		37.887	
Depreciation and impairment losses at 31 December 2021.....		54.371	
Carrying amount at 31 December 2021.....		134.026	
Continued operations			4
The result for the period from 1 January 2021 to 31 December 2021 shows a loss of DKK - 9,691,403 and equity of DKK -13,210,197 at 31 December 2021.			
The Company has received a letter of support from its Parent Company, which is effective until the Company's General Meeting in 2022. It is Management's expectation that equity can be restored by positive results in 2022.			

ACCOUNTING POLICIES

The Annual Report of F50 Denmark A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures

The comparative figures are not comparable as last year had a financial year of 13 months, and this year has 12 months.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

ACCOUNTING POLICIES

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.