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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
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CVR no. 20 22 26 70

**F50 DENMARK A/S**

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

**ANNUAL REPORT**

**5 DECEMBER 2019 - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 2 June 2021**

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**Andrew Paul Thompson**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 40 99 63 38**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Board of Directors Statement and Management's Statement.....	4
Engagement to Compile Financial Information.....	5
<b>Management Commentary</b>	
Management Commentary.....	6
<b>Financial Statements 5 December 2019 - 31 December 2020</b>	
Income Statement.....	7
Balance Sheet.....	8
Equity.....	9
Notes.....	10
Accounting Policies.....	11-12

**COMPANY DETAILS**

<b>Company</b>	F50 Denmark A/S c/o NJORD Advokatpartnerselskab, Pilestræde 58 1112 Copenhagen K  CVR No.: 40 99 63 38 Established: 5 December 2019 Registered Office: Copenhagen Financial Year: 5 December 2019 - 31 December 2020
<b>Board of Directors</b>	Russel Coutts, chairman Julien Di Biase Andrew Paul Thompson
<b>Executive Board</b>	Andrew Paul Thompson
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

## BOARD OF DIRECTORS STATEMENT AND 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 5 December 2019 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 5 December 2019 - 31 December 2020.

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

The board of directors and board of executives 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, 2 June 2021

Executive Board

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Andrew Paul Thompson

Board of Directors

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Russel Coutts  
Chairman

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Julien Di Biase

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Andrew Paul Thompson

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholders of F50 Denmark A/S

We have compiled the Financial Statements of F50 Denmark A/S for the financial year 5 December 2019 - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant 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 the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the 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 the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 2 June 2021

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 5 December 2019 to 31 December 2020 shows a loss of DKK -3,929,732 and equity of DKK -3,518,794 at 31 December 2020.

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 2021.

### **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 5 DECEMBER - 31 DECEMBER**

	<b>Note</b>	<b>2019/20 DKK</b>
<b>GROSS PROFIT</b> .....		<b>173.859</b>
Staff costs.....	1	-5.297.759
Depreciation, amortisation and impairment losses.....		-16.484
<b>OPERATING LOSS</b> .....		<b>-5.140.384</b>
Other financial income.....		115.742
Other financial expenses.....		-13.269
<b>LOSS BEFORE TAX</b> .....		<b>-5.037.911</b>
Tax on profit/loss for the year.....	2	1.108.179
<b>LOSS FOR THE YEAR</b> .....		<b>-3.929.732</b>
 <b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings.....		-3.929.732
<b>TOTAL</b> .....		<b>-3.929.732</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK
Other plant, machinery tools and equipment.....		150.563
Property, plant and equipment.....	3	150.563
<b>NON-CURRENT ASSETS</b> .....		<b>150.563</b>
Trade receivables.....		1.221.771
Receivables from group enterprises.....		1.126.806
Deferred tax assets.....		1.108.179
Other receivables.....		29.253
<b>Receivables</b> .....		<b>3.486.009</b>
<b>Cash and cash equivalents</b> .....		<b>67.026</b>
<b>CURRENT ASSETS</b> .....		<b>3.553.035</b>
<b>ASSETS</b> .....		<b>3.703.598</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital.....		410.938
Retained earnings.....		-3.929.732
<b>EQUITY</b> .....		<b>-3.518.794</b>
Bank debt.....		1.256
Trade payables.....		4.986.107
Debt to group enterprises.....		2.157.481
Other liabilities.....		77.548
<b>Current liabilities</b> .....		<b>7.222.392</b>
<b>LIABILITIES</b> .....		<b>7.222.392</b>
<b>EQUITY AND LIABILITIES</b> .....		<b>3.703.598</b>
 Continued operations	 4	



## EQUITY

	Share capital	Retained earnings	Total
Equity at 5 December 2019.....	410.938	0	410.938
Proposed profit allocation.....		-3.929.732	-3.929.732
<b>Equity at 31 December 2020.....</b>	<b>410.938</b>	<b>-3.929.732</b>	<b>-3.518.794</b>

## NOTES

	2019/20 DKK	Note
<b>Staff costs</b>		<b>1</b>
Average number of employees	1	
Wages and salaries.....	4.126.937	
Other staff costs.....	1.170.822	
	<b>5.297.759</b>	
<b>Tax on profit/loss for the year</b>		<b>2</b>
Adjustment of deferred tax.....	-1.108.179	
	<b>-1.108.179</b>	
<b>Property, plant and equipment</b>		<b>3</b>
	Other plant, machinery tools and equipment	
Additions.....	167.047	
Cost at 31 December 2020.....	<b>167.047</b>	
Depreciation for the year.....	16.484	
Depreciation and impairment losses at 31 December 2020.....	<b>16.484</b>	
Carrying amount at 31 December 2020.....	<b>150.563</b>	
<b>Continued operations</b>		<b>4</b>
The result for the period from 5 December 2019 to 31 December 2020 shows a loss of DKK - 3,929,732 and equity of DKK -3,518,794 at 31 December 2020.		
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 2021.		

## ACCOUNTING POLICIES

The Annual Report of F50 Denmark A/S for 2019/20 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 with the following accounting principles.

### Comparative figures

As it is the company's first financial year, there are no comparative figures.

## 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

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

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.

**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.

**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.