



**FAIRPOINT**  
— OUTDOORS —

## **Fairpoint Outdoors A/S**

Gydevang 4, 1., 3450 Allerød, Denmark

CVR no. 27 90 87 80

### **Annual report 2024**

Approved at the Company's annual general meeting on 26 March 2025

Chair of the meeting:

Jesper Lund Andersen

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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 Fairpoint Outdoors A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Allerød, 26 March 2025  
Executive Board:

.....  
Hans Maasbøl  
CEO

Board of Directors:

.....  
Ulla Iversen  
Chair

.....  
Jens Buhl Jørgensen  
Vicechair

.....  
Erik Balleby Jensen

.....  
Thomas Petersen Eldor

.....  
Thomas Lund Jespersen

.....  
Jens Thøger Hansen

.....  
Danny Espersen

## Independent auditor's report

To the shareholders of Fairpoint Outdoors A/S

### Opinion

We have audited the financial statements of Fairpoint Outdoors A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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' 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 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.
- ▶ 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.

## Independent auditor's report

- ▶ 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, 26 March 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised Public Accountant  
mne33732

## Management's review

### Company details

|                            |                                                                                                                                                                        |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                       | Fairpoint Outdoors A/S                                                                                                                                                 |
| Address, Postal code, City | Gydevang 4, 1., 3450 Allerød                                                                                                                                           |
| CVR no.                    | 27 90 87 80                                                                                                                                                            |
| Established                | 7 May 2004                                                                                                                                                             |
| Financial year             | 1 January - 31 December                                                                                                                                                |
| Website                    | <a href="http://www.fairpoint.dk">www.fairpoint.dk</a>                                                                                                                 |
| Telephone                  | +45 48 10 38 00                                                                                                                                                        |
| Board of Directors         | Ulla Iversen, Chair<br>Jens Buhl Jørgensen, Vicechair<br>Erik Balleby Jensen<br>Thomas Petersen Eldor<br>Thomas Lund Jespersen<br>Jens Thøger Hansen<br>Danny Espersen |
| Executive Board            | Hans Maasbøl, CEO                                                                                                                                                      |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark                                                             |

## Management's review

### Financial highlights

| DKK'000                                      | 2024   | 2023    | 2022   | 2021   | 2020   |
|----------------------------------------------|--------|---------|--------|--------|--------|
| <b>Key figures</b>                           |        |         |        |        |        |
| Gross profit                                 | 82,404 | 52,258  | 66,831 | 66,537 | 50,737 |
| Profit before interest and tax (EBIT)        | 13,910 | -8,261  | 17,782 | 24,578 | 23,044 |
| Net financials                               | -7,984 | -8,013  | -3,805 | -4,508 | -7,482 |
| Profit/loss for the year                     | 4,615  | -12,762 | 10,805 | 15,620 | 12,113 |
| <b>Financial ratios</b>                      |        |         |        |        |        |
| Equity ratio                                 | 26.1%  | 25.0%   | 29.1%  | 20.3%  | 11.5%  |
| Return on equity                             | 15.8%  | -38.4%  | 33.0%  | 87.0%  | 119.4% |
| <b>Average number of full-time employees</b> |        |         |        |        |        |
|                                              | 81     | 75      | 59     | 53     | 38     |

For terms and definitions, please see the accounting policies.

## Management's review

### Business review

Fairpoint Outdoors is developing and selling sport fishing equipment primarily under the two Brands Westin® and Kinetic®.

### Development in activities and financial matters

Fairpoint Outdoors achieved a result of DKK 4.6 million in 2024 and a balance of DKK 120.6 million and an equity of DKK 31.4 million at 31 December 2024. Management considers the financial year's result satisfactory and in line with expectations as we forecasted a profit of DKK 3-6 million for 2024.

### Enviroment

Fairpoint Outdoors is committed to continuously improve its employees' physical and psychological working environment.

### Recognition and measurement uncertainties

Recognition and measurement in the Annual Report have not been subject to any significant uncertainty.

### Financial risks and use of financial instruments

As an international business, Fairpoint Outdoors is exposed to a number of financial risks in relation to currency and interest rate fluctuations, funding, liquidity, credit and counterparty risks. The Company has used financial instruments to hedge currency risks in 2024 - we are not hedging interests.

### Research and development activities

Successful introduction of new products is an essential prerequisite for Fairpoint Outdoors' continued growth. Therefore, it is crucial that market acceptance of new products can be achieved and that the products meet or help drive demand in the markets. Fairpoint Outdoors' product development strategy, therefore, starts in close ongoing dialogue with customers, detailed market analyses combined with targeted utilization of new innovative product and greener packaging designs.

As part of the strategic focus on creating growth through the positioning of Fairpoint Outdoors' own brands, Fairpoint Outdoors is exposed to the risk of these brands not winning recognition or demand in the selected markets.

To address this risk, Fairpoint Outdoors works on putting together the optimal mix of products and sales support activities targeted at the individual markets, particularly the participation in marketing and promotion videos on SoMe channels.

### Events after the balance sheet date

After the balance sheet date and until today, no events have occurred, which could influence the evaluation of this annual report.

### Outlook

Gross profit and the net result for 2025 are expected to exceed the fiscal year 2024 - with profit for the year in the range of DKK 10-13 million. Our various markets are currently experiencing positive momentum, which is expected to contribute to the growth of our business.

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK'000                                                                             | 2024    | 2023    |
|------|-------------------------------------------------------------------------------------|---------|---------|
|      | <b>Gross profit</b>                                                                 | 82,404  | 52,258  |
| 3    | Staff costs                                                                         | -66,094 | -57,101 |
| 4    | Amortisation/depreciation of intangible assets and property,<br>plant and equipment | -2,400  | -1,156  |
|      | Other operating expenses                                                            | 0       | -2,262  |
|      | <b>Profit/loss before net financials</b>                                            | 13,910  | -8,261  |
| 5    | Financial income                                                                    | 101     | 46      |
| 6    | Financial expenses                                                                  | -8,085  | -8,059  |
|      | <b>Profit/loss before tax</b>                                                       | 5,926   | -16,274 |
| 7    | Tax for the year                                                                    | -1,311  | 3,512   |
|      | <b>Profit/loss for the year</b>                                                     | 4,615   | -12,762 |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000                                          | 2024           | 2023           |
|------|--------------------------------------------------|----------------|----------------|
|      | <b>ASSETS</b>                                    |                |                |
|      | <b>Fixed assets</b>                              |                |                |
| 9    | <b>Intangible assets</b>                         |                |                |
|      | Completed development projects                   | 6,749          | 4,508          |
|      | Goodwill                                         | 2,659          | 799            |
|      |                                                  | <u>9,408</u>   | <u>5,307</u>   |
| 10   | <b>Property, plant and equipment</b>             |                |                |
|      | Plant and machinery                              | 545            | 950            |
|      | Fixtures and fittings, other plant and equipment | 2,450          | 2,172          |
|      | Leasehold improvements                           | 2,048          | 2,396          |
|      |                                                  | <u>5,043</u>   | <u>5,518</u>   |
| 11   | <b>Investments</b>                               |                |                |
|      | Investments in group entities                    | 711            | 0              |
|      | Deposits                                         | 1,752          | 1,602          |
|      |                                                  | <u>2,463</u>   | <u>1,602</u>   |
|      | <b>Total fixed assets</b>                        | <u>16,914</u>  | <u>12,427</u>  |
|      | <b>Non-fixed assets</b>                          |                |                |
|      | <b>Inventories</b>                               |                |                |
|      | Finished goods for sale                          | 55,949         | 64,052         |
|      | Prepaid goods                                    | 6,420          | 2,385          |
|      |                                                  | <u>62,369</u>  | <u>66,437</u>  |
|      | <b>Receivables</b>                               |                |                |
|      | Trade receivables                                | 27,546         | 23,100         |
|      | Receivables from group entities                  | 1,258          | 0              |
| 14   | Deferred tax assets                              | 2,112          | 3,423          |
|      | Other receivables                                | 423            | 251            |
| 12   | Prepayments                                      | 996            | 1,222          |
|      |                                                  | <u>32,335</u>  | <u>27,996</u>  |
|      | <b>Cash</b>                                      | <u>8,932</u>   | <u>771</u>     |
|      | <b>Total non-fixed assets</b>                    | <u>103,636</u> | <u>95,204</u>  |
|      | <b>TOTAL ASSETS</b>                              | <u>120,550</u> | <u>107,631</u> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000                                              | 2024           | 2023           |
|------|------------------------------------------------------|----------------|----------------|
|      | <b>EQUITY AND LIABILITIES</b>                        |                |                |
|      | <b>Equity</b>                                        |                |                |
| 13   | Share capital                                        | 1,865          | 1,865          |
|      | Reserve for development costs                        | 5,264          | 3,516          |
|      | Retained earnings                                    | 24,354         | 21,487         |
|      | <b>Total equity</b>                                  | <b>31,483</b>  | <b>26,868</b>  |
|      | <b>Liabilities other than provisions</b>             |                |                |
| 15   | <b>Non-current liabilities other than provisions</b> |                |                |
|      | Payables to group entities                           | 0              | 10,000         |
|      |                                                      | 0              | 10,000         |
|      | <b>Current liabilities other than provisions</b>     |                |                |
| 15   | Payables to group entities                           | 10,000         | 0              |
|      | Bank overdraft                                       | 53,848         | 57,536         |
|      | Trade payables                                       | 13,009         | 5,328          |
|      | Other payables                                       | 12,210         | 7,899          |
|      |                                                      | 89,067         | 70,763         |
|      | <b>Total liabilities other than provisions</b>       | <b>89,067</b>  | <b>80,763</b>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>120,550</b> | <b>107,631</b> |

- 1 Accounting policies
- 2 Events after the balance sheet date
- 8 Appropriation of profit/loss
- 16 Contractual obligations and contingencies, etc.
- 17 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

| Note | DKK'000                                      | Share capital | Reserve for development costs | Retained earnings | Total         |
|------|----------------------------------------------|---------------|-------------------------------|-------------------|---------------|
|      | Equity at 1 January 2023                     | 1,865         | 627                           | 37,138            | 39,630        |
| 8    | Transfer, see "Appropriation of profit/loss" | 0             | 0                             | -12,762           | -12,762       |
|      | Reserve for development costs                | 0             | 2,889                         | -2,889            | 0             |
|      | <b>Equity at 1 January 2024</b>              | <b>1,865</b>  | <b>3,516</b>                  | <b>21,487</b>     | <b>26,868</b> |
| 8    | Transfer, see "Appropriation of profit/loss" | 0             | 0                             | 4,615             | 4,615         |
|      | Reserve for development costs                | 0             | 1,748                         | -1,748            | 0             |
|      | <b>Equity at 31 December 2024</b>            | <b>1,865</b>  | <b>5,264</b>                  | <b>24,354</b>     | <b>31,483</b> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Fairpoint Outdoors A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Fairpoint Outdoors A/S are included in the consolidated financial statements of TopCo FX ApS.

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement for the ultimate parent company TopCo FX ApS.

#### 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.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

#### Income statement

##### Revenue

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

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.

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® 2020. Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised in revenue when ownership of the goods is transferred to the buyer.

##### Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other operating income

Other operating income and expenses comprises items secondary to the Company's activities, including gains and losses on disposal of property, plant, and equipment.

##### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

|                      |         |
|----------------------|---------|
| Development projects | 7 years |
| Goodwill             | 7 years |

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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:

|                                                  |          |
|--------------------------------------------------|----------|
| Plant and machinery                              | 20 years |
| Fixtures and fittings, other plant and equipment | 5 years  |
| Leasehold improvements                           | 5 years  |

##### Other operating expenses

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

##### Financial income and expenses

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

##### Tax

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities 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.

TopCo FX ApS is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities on behalf of the company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 7 years.

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company 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 and development costs. Other development costs are recognised in the income statement as incurred.

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 7 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

Plant and machinery and fixtures and fittings, tools and equipment and leasehold improvement are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any expected residual value at the end of the useful life.

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

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

#### Leases

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net 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 in the same way as the Company's other assets.

The capitalised residual lease liability 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.

#### Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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.

#### Receivables

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

Receivables are measured at amortised cost.

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.

#### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years

#### Cash

Cash comprise cash that are not subject to any restrictions.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *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 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".

##### Corporation tax and deferred tax

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 assets, including the tax value of tax loss carryforwards, 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.

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.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

#### 2 Events after the balance sheet date

After the balance sheet date and until today's date, no events have occurred, which could influence the evaluation of this annual report.

## Financial statements 1 January - 31 December

### Notes to the financial statements

| DKK'000                                                                                                                                                                                                                                                                                                                                                                              | 2024          | 2023           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| <b>3 Staff costs and incentive programmes</b>                                                                                                                                                                                                                                                                                                                                        |               |                |
| Wages/salaries                                                                                                                                                                                                                                                                                                                                                                       | 61,700        | 53,766         |
| Pensions                                                                                                                                                                                                                                                                                                                                                                             | 4,813         | 4,032          |
| Other social security costs                                                                                                                                                                                                                                                                                                                                                          | 526           | 463            |
| Capitalized staff costs                                                                                                                                                                                                                                                                                                                                                              | -945          | -1,160         |
|                                                                                                                                                                                                                                                                                                                                                                                      | <u>66,094</u> | <u>57,101</u>  |
| Average number of full-time employees                                                                                                                                                                                                                                                                                                                                                | <u>81</u>     | <u>75</u>      |
| Remuneration of the Executive Board and the Board of Directors amounts to DKK 3,816 thousand in 2024 (2023: DKK 3,360 thousand).                                                                                                                                                                                                                                                     |               |                |
| <b>Incentive programmes</b>                                                                                                                                                                                                                                                                                                                                                          |               |                |
| Key-employees (not Executive Board and Board of Directors) received warrants in 2022, which grant them the right to exercise 466 shares of nominal DKK 1 at an ongoing hurdle-rate value. The program is fully vested 3 years after allocation. As the warrants are currently considered to be out of money, the value seems to be zero, hence no recognition has been made in 2024. |               |                |
| <b>4 Amortisation/depreciation of intangible assets and property, plant and equipment</b>                                                                                                                                                                                                                                                                                            |               |                |
| Amortisation of intangible assets                                                                                                                                                                                                                                                                                                                                                    | 1,001         | 124            |
| Depreciation of property, plant and equipment                                                                                                                                                                                                                                                                                                                                        | 1,399         | 1,032          |
|                                                                                                                                                                                                                                                                                                                                                                                      | <u>2,400</u>  | <u>1,156</u>   |
| <b>5 Financial income</b>                                                                                                                                                                                                                                                                                                                                                            |               |                |
| Other interest income                                                                                                                                                                                                                                                                                                                                                                | 101           | 46             |
|                                                                                                                                                                                                                                                                                                                                                                                      | <u>101</u>    | <u>46</u>      |
| <b>6 Financial expenses</b>                                                                                                                                                                                                                                                                                                                                                          |               |                |
| Interest expenses, group entities                                                                                                                                                                                                                                                                                                                                                    | 775           | 621            |
| Foreign exchange expense, net                                                                                                                                                                                                                                                                                                                                                        | 197           | 1,161          |
| Other financial expenses                                                                                                                                                                                                                                                                                                                                                             | 7,113         | 6,277          |
|                                                                                                                                                                                                                                                                                                                                                                                      | <u>8,085</u>  | <u>8,059</u>   |
| <b>7 Tax for the year</b>                                                                                                                                                                                                                                                                                                                                                            |               |                |
| Deferred tax adjustments in the year                                                                                                                                                                                                                                                                                                                                                 | 1,311         | -3,625         |
| Tax adjustments, prior years                                                                                                                                                                                                                                                                                                                                                         | 0             | 113            |
|                                                                                                                                                                                                                                                                                                                                                                                      | <u>1,311</u>  | <u>-3,512</u>  |
| <b>8 Appropriation of profit/loss</b>                                                                                                                                                                                                                                                                                                                                                |               |                |
| Recommended appropriation of profit/loss                                                                                                                                                                                                                                                                                                                                             |               |                |
| Retained earnings/accumulated loss                                                                                                                                                                                                                                                                                                                                                   | 4,615         | -12,762        |
|                                                                                                                                                                                                                                                                                                                                                                                      | <u>4,615</u>  | <u>-12,762</u> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Intangible assets

| DKK'000                                                   | Completed<br>development<br>projects | Goodwill     | Total        |
|-----------------------------------------------------------|--------------------------------------|--------------|--------------|
| Cost at 1 January 2024                                    | 4,563                                | 835          | 5,398        |
| Additions                                                 | 2,802                                | 2,300        | 5,102        |
| Cost at 31 December 2024                                  | 7,365                                | 3,135        | 10,500       |
| Impairment losses and amortisation at<br>1 January 2024   | 55                                   | 36           | 91           |
| Amortisation for the year                                 | 561                                  | 440          | 1,001        |
| Impairment losses and amortisation at<br>31 December 2024 | 616                                  | 476          | 1,092        |
| <b>Carrying amount at 31 December 2024</b>                | <b>6,749</b>                         | <b>2,659</b> | <b>9,408</b> |

#### 10 Property, plant and equipment

| DKK'000                                                      | Plant and<br>machinery | Fixtures and<br>fittings, other<br>plant and<br>equipment | Leasehold<br>improvements | Total        |
|--------------------------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------|--------------|
| Cost at 1 January 2024                                       | 2,032                  | 3,266                                                     | 3,209                     | 8,507        |
| Additions                                                    | 263                    | 685                                                       | 327                       | 1,275        |
| Disposals                                                    | -457                   | 0                                                         | 0                         | -457         |
| Cost at 31 December 2024                                     | 1,838                  | 3,951                                                     | 3,536                     | 9,325        |
| Impairment losses and<br>depreciation at<br>1 January 2024   | 1,082                  | 1,094                                                     | 813                       | 2,989        |
| Depreciation                                                 | 317                    | 407                                                       | 675                       | 1,399        |
| Depreciation and impairment of<br>disposals                  | -106                   | 0                                                         | 0                         | -106         |
| Impairment losses and<br>depreciation at<br>31 December 2024 | 1,293                  | 1,501                                                     | 1,488                     | 4,282        |
| <b>Carrying amount at<br/>31 December 2024</b>               | <b>545</b>             | <b>2,450</b>                                              | <b>2,048</b>              | <b>5,043</b> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Investments

| DKK'000                             | Investments in<br>group entities | Deposits | Total |
|-------------------------------------|----------------------------------|----------|-------|
| Cost at 1 January 2024              | 0                                | 1,602    | 1,602 |
| Additions                           | 711                              | 150      | 861   |
| Cost at 31 December 2024            | 711                              | 1,752    | 2,463 |
| Carrying amount at 31 December 2024 | 711                              | 1,752    | 2,463 |

#### 12 Prepayments

| DKK'000             | 2024 | 2023  |
|---------------------|------|-------|
| Prepayments leasing | 123  | 280   |
| Prepayments IT      | 547  | 528   |
| Other prepaid costs | 326  | 414   |
|                     | 996  | 1,222 |

#### 13 Share capital

The Company's share capital has remained DKK 1,865 thousand in the past year.

#### 14 Deferred tax

|                                      |        |        |
|--------------------------------------|--------|--------|
| Deferred tax at 1 January            | -3,423 | 202    |
| Deferred tax adjustment for the year | 1,311  | -3,625 |
| Deferred tax at 31 December          | -2,112 | -3,423 |

#### 15 Non-current liabilities other than provisions

| DKK'000                    | Total debt at<br>31/12 2024 | Short-term<br>portion | Long-term<br>portion | Outstanding debt<br>after 5 years |
|----------------------------|-----------------------------|-----------------------|----------------------|-----------------------------------|
| Payables to group entities | 10,000                      | 10,000                | 0                    | 0                                 |
|                            | 10,000                      | 10,000                | 0                    | 0                                 |

## Financial statements 1 January - 31 December

### Notes to the financial statements

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

The Company is jointly taxed with its Danish group entities. The Company has unlimited joint and several liability, together with the Danish group entity, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent adjustments to the joint taxation income and withholding taxes, etc. may entail that the Company's liability will increase.

#### Other financial obligations

|                       | Operating lease commitments |
|-----------------------|-----------------------------|
| kr.                   |                             |
| Within 1 year         | 5,444                       |
| Between 1 and 5 years | 3,702                       |
|                       | <u>9,146</u>                |

The Company's entities have entered into operating leases with an average annual lease payment of DKK 5,444 thousand and a remaining term of 23 months. The remaining nominal lease commitment totals DKK 3,702 thousand.

#### Pledges

The Company has a company charge (virksomhedspant) of DKK 10 million vis-a-vis the credit institutions related to property, plant and equipment and inventories.

Pledge prohibition in trade receivables and transport in trade receivables from the factoring company.

#### 17 Related parties

Fairpoint Outdoors A/S' related parties comprise the following:

#### Parties exercising control

| Related party                          | Domicile           | Basis for control       |
|----------------------------------------|--------------------|-------------------------|
| TopCo FX ApS, which exercises control. | Gydevang 4, 1. tv. | Shareholders' agreement |

#### Related party transactions

Fairpoint Outdoors A/S was engaged in the below related party transactions:

| DKK'000                           | 2024   | 2023   |
|-----------------------------------|--------|--------|
| Interest expenses, group entities | 775    | 621    |
| Receivables from group entities   | 1,258  | 0      |
| Payables to group entities        | 10,000 | 10,000 |

Remuneration of the Company's Executive Board and the Board of Directors is disclosed in note 3.

No other transactions were carried out with the current shareholders during the year.

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## Thomas Lund Jespersen

Board member

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## Ulla Iversen

Chair

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## Jens Thøger Hansen

Board member

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## Erik Balleby Jensen

Board member

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## Thomas Petersen Eldor

Board member

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## Jens Buhl Jørgensen

Vicechair

Serienummer: 4cb6efa6-4428-4b9e-b3b6-fb9372f4ccc6

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## Danny Espersen

Board member

Serienummer: 90f38154-cfaa-4660-a759-5d5a2f727b23

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## Hans Maasbøl

CEO

Serienummer: ea942b82-a2fa-433d-852f-09c4ce9616b8

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2025-03-27 20:56:04 UTC



## Ole Rønne Becker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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## Jesper Lund Andersen

Dirigent

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