

# Oase Outdoors ApS

Kornvej 9

7323 Give

Denmark

Business registration no. 51592018

## Annual report 2024

The Annual General Meeting adopted the annual report on / 2025

**Chairman of the general meeting**

\_\_\_\_\_  
Name:

**Oase Outdoors ApS**  
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**Oase Outdoors ApS**  
**Entity details**

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**Entity**

Oase Outdoors ApS  
Kornvej 9  
7323 Give

Central Business Registration No (CVR): 51592018  
Registered in: Vejle  
Financial year: 01.01.2024 - 31.12.2024

**Board of Directors**

Lars Anders Slettengren (chairman)  
Jacob Emil Kristofer Landén  
Henrik Frank Arens

**Executive Board**

Henrik Frank Arens

**Auditors**

EY Godkendt Revisionspartnerselskab  
Værkmestergade 25  
8000 Aarhus C

The Board of Directors and the Executive Board have today considered and approved the annual report of Oase Outdoors ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Give, 11.03.2025

**Executive Board**

Henrik Frank Arens

**Board of Directors**

Lars Anders Slettengren  
Chairman

Jacob Emil Kristofer Landén

Henrik Frank Arens

**To the shareholders of Oase Outdoors ApS**

**Opinion**

We have audited the financial statements of Oase Outdoors ApS for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and 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 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 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 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.

Aarhus, 11.03.2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jonas Busk  
State Authorised Public Accountant  
mne 42771

Kim R. Mortensen  
State Authorised Public Accountant  
mne 18513

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
<b>Financial highlights</b>					
<b>Key figures</b>					
Gross profit	105.773	125.457	149.873	127.809	102.351
Operating profit/loss	28.035	42.311	68.168	57.402	33.407
Net financials	-1.542	-2.259	-2.062	-2.315	-4.709
Profit/loss for the year	20.573	31.179	51.543	42.854	22.345
Total assets	120.630	93.026	189.759	128.556	79.707
Investments in property, plant and equipment	2.140	678	1.902	1.111	884
Equity	47.147	54.052	68.244	71.969	27.500
Average numbers of employees	65	74	76	74	68
<b>Ratios</b>					
Return on equity (%)	40,7	51,0	73,5	86,2	92,1
Equity ratio	39,1	58,1	36,0	56,0	34,5
Liquid ratio	160,5	259,3	155,9	225,8	155,6
Return on capital employed	26,2	29,9	42,8	55,1	32,4

Financial highlights are defined and calculated as follows.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Calculation formula reflects</b>
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners
Equity ratio	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity
Liquid ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$	The Company's ability to meet its current liabilities
Return on capital employed	$\frac{\text{Operating profit/loss} \times 100}{\text{Average assets}}$	The Company's ability to generate profit based on the contributed capital

### **Primary activities**

Oase Outdoors ApS is a leading business within the European Camping, Caravanning and Outdoor industry, distributing an own brand portfolio that comprises Outwell, Robens and Easy Camp, to a retail network that spans more than 45 countries.

In addition to our Danish headquarter we have sales offices in several European countries and long-standing representation in Shanghai, China. Our primary activities are marketing and sales of Outdoor living products.

### **Development in activities and finances**

Again this year, continued focus on innovation and product development has again been recognized through the presentation of several prestigious industry awards.

Though market conditions and geopolitical development together with declining consumption in Europe among consumers has had a negative effect on turnover and profit in 2024 compared to previous years, activity level and profit in 2024 is in the upper end of previous expressed expectations.

The income statement shows a profit of 20.6 MDKK compared to 31.2 MDKK last year and the balance sheet shows an equity of 47.1 MDKK compared to 54.1 MDKK. The result is within the expectations communicated in last year's financial statement. Management considers the result satisfactory.

### **Outlook**

Oase Outdoors Group will continue to develop and strengthen its product and geographical market position. The management expects continued challenging market conditions in 2025 and reduced activity level compared to 2024 and a profit level between 10 to 15 MDKK.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date that would influence the evaluation of this annual report.

Oase Outdoors ApS  
Income statement

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	<u>Notes</u>	<u>2024 DKK</u>	<u>2023 DKK</u>
<b>Gross profit</b>		<b>105.773.436</b>	<b>125.456.516</b>
Distribution costs	1	-27.093.550	-27.788.930
Administrative costs	1, 2	-50.645.317	-55.357.020
<b>Operating profit/loss</b>		<b>28.034.569</b>	<b>42.310.566</b>
Financial income	3	715.047	839.765
Financial expenses	4	-2.256.627	-3.099.050
<b>Profit/loss before tax</b>		<b>26.492.989</b>	<b>40.051.281</b>
Income tax	5	-5.919.996	-8.871.817
<b>Profit/loss for the year</b>	6	<b>20.572.993</b>	<b>31.179.464</b>

**Oase Outdoors ApS**  
**Balance sheet at 31.12.2024**

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	<u>Notes</u>	<u>2024 DKK</u>	<u>2023 DKK</u>
Completed development projects		0	0
<b>Intangible assets</b>	7	<u>0</u>	<u>0</u>
Fixtures and fittings, tools and equipment		2.405.912	1.455.147
Leasehold improvements		796.880	843.340
<b>Property, plant and equipment</b>	8	<u>3.202.792</u>	<u>2.298.487</u>
Investments in group enterprises		1.127.588	1.127.588
Other receivables		1.135.661	1.000.001
<b>Fixed asset investments</b>	9	<u>2.263.249</u>	<u>2.127.589</u>
<b>Fixed assets</b>		<u>5.466.041</u>	<u>4.426.076</u>
Manufactured goods and goods for resale		64.434.904	67.842.405
Advances to suppliers		3.524.783	5.173.223
<b>Inventories</b>		<u>67.959.687</u>	<u>73.015.628</u>
Trade receivables		6.249.631	7.277.188
Receivables from group enterprises	10	30.016.594	3.719.388
Deferred tax	15	0	745.796
Other receivables	11, 12	6.145.732	2.245.846
Prepayments	13	1.274.473	1.125.115
<b>Receivables</b>		<u>43.686.430</u>	<u>15.113.333</u>
<b>Cash</b>		<u>3.517.959</u>	<u>471.287</u>
<b>Current assets</b>		<u>115.164.076</u>	<u>88.600.248</u>
<b>Assets</b>		<u>120.630.117</u>	<u>93.026.324</u>

**Oase Outdoors ApS**  
**Balance sheet at 31.12.2024**

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	<u>Notes</u>	<u>2024 DKK</u>	<u>2023 DKK</u>
Contributed capital	14	200.000	200.000
Reserve for hedging transactions		1.461.532	-1.059.897
Retained earnings		30.485.179	24.912.186
Proposed dividend		15.000.000	30.000.000
<b>Equity</b>		<b><u>47.146.711</u></b>	<b><u>54.052.289</u></b>
Deferred tax	15	20.592	0
Other provisions	16	1.696.067	4.802.359
<b>Provisions</b>		<b><u>1.716.659</u></b>	<b><u>4.802.359</u></b>
Bank loans		3.375.803	1.826.654
Trade payables		47.640.971	9.705.261
Payables to group enterprises		5.141.330	4.715.895
Income tax payable		5.864.780	9.502.726
Other payables	12, 17	9.743.863	8.421.140
<b>Current liabilities other than provisions</b>		<b><u>71.766.747</u></b>	<b><u>34.171.676</u></b>
<b>Liabilities other than provisions</b>		<b><u>71.766.747</u></b>	<b><u>34.171.676</u></b>
<b>Equity and liabilities</b>		<b><u>120.630.117</u></b>	<b><u>93.026.324</u></b>
Contingent liabilities	18		
Assets charged and collateral	19		
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**Oase Outdoors ApS**  
**Statement of changes in equity**

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	<b>Contributed capital DKK</b>	<b>Reserve for hedging transactions DKK</b>	<b>Proposed dividend DKK</b>	<b>Retained earnings DKK</b>	<b>ained Total DKK</b>
Equity beginning of year	200.000	-1.059.897	30.000.000	24.912.186	54.052.289
Dividend paid	0	0	-30.000.000	0	-30.000.000
Value adjustments	0	3.232.601	0	0	3.232.601
Tax of entries on equity	0	-711.172	0	0	-711.172
Profit/loss for the year	0	0	15.000.000	5.572.993	20.572.993
<b>Equity end of year</b>	<b>200.000</b>	<b>1.461.532</b>	<b>15.000.000</b>	<b>30.485.179</b>	<b>47.146.711</b>

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>1 Staff costs</b>		
Wages and salaries	40.335.394	41.827.436
Pensions	2.970.589	3.282.844
Other social security costs	498.580	532.892
	<b>43.804.563</b>	<b>45.643.172</b>
Average number of employees	<b>65</b>	<b>74</b>

**Remuneration of management**

Total amount for management categories		4.824.655
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By reference to section 98b(3), ii, of the Danish Financial Statements Act, remuneration to management is not disclosed for 2024.

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>2 Depreciation, amortisation and impairment losses</b>		
Depreciation on property, plant and equipment	1.226.585	1.182.418
	<b>1.226.585</b>	<b>1.182.418</b>

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>3 Financial income</b>		
Financial income arising from group enterprises	486.917	233.938
Other financial income	228.130	605.827
	<b>715.047</b>	<b>839.765</b>

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>4 Financial expenses</b>		
Financial expenses arising from group enterprises	1.246.355	2.313.940
Other financial expenses	1.010.272	785.110
	<b>2.256.627</b>	<b>3.099.050</b>

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>5 Tax on profit/loss for the year</b>		
Current tax	-5.864.780	-8.786.077
Change in deferred tax	-55.216	-85.740
	<b>-5.919.996</b>	<b>-8.871.817</b>

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>6 Proposed distribution of profit/loss</b>		
Proposed ordinary dividend	15.000.000	30.000.000
Retained earnings	5.572.993	1.179.464
	<b>20.572.993</b>	<b>31.179.464</b>
		<b>Completed development projects DKK</b>
<b>7 Intangible assets</b>		
Cost beginning of year		3.872.185
<b>Cost end of year</b>		<b>3.872.185</b>
Amortisation and impairment losses beginning of year		3.872.185
<b>Amortisation and impairment losses end of year</b>		<b>3.872.185</b>
<b>Carrying amount end of year</b>		<b>0</b>

**Development projects**

Development projects comprise IT projects for internal use.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are expected to be 3 years. The need for further impairment is reassessed annually.

	<b>Fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
<b>8 Property, plant and equipment</b>		
Cost beginning of year	12.070.267	7.264.845
Additions	1.868.696	271.441
Disposals	-376.940	-107.017
<b>Cost end of year</b>	<b>13.562.023</b>	<b>7.429.269</b>
Depreciation and impairment losses beginning of year	10.615.120	6.421.505
Depreciation for the year	908.684	317.901
Reversal regarding disposals	-367.693	-107.017
<b>Depreciation and impairment losses end of year</b>	<b>11.156.111</b>	<b>6.632.389</b>
<b>Carrying amount end of year</b>	<b>2.405.912</b>	<b>796.880</b>

## Notes

	<b>Investments in group enterprises DKK</b>	<b>Other receivables DKK</b>
<b>9 Fixed asset investments</b>		
Cost beginning of year	1.127.588	2.226.913
Additions	0	135.660
<b>Cost end of year</b>	<b>1.127.588</b>	<b>2.362.573</b>
Impairment losses beginning of year	0	1.226.912
<b>Impairment losses end of year</b>	<b>0</b>	<b>1.226.912</b>
<b>Carrying amount end of year</b>	<b>1.127.588</b>	<b>1.135.661</b>

	<b>Registered in</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Investments in group enterprises comprise:			
Oase (Shanghai) Outdoor Products Trade Co. Ltd, 100% equity interest	China	1.059.426	44.941
Oase Outdoors Ltd, 100% equity interest	England	1.837.898	229.015
Oase Outdoors GmbH, 100% equity interest	Germany	1.194.410	156.271
OA Outdoors AB, 100% equity interest	Sweden	84.394	2.714
Oase Outdoors BV, 100% equity interest	The Netherlands	341.503	49.855
Oase Outdoors AS, 100% equity interest	Norway	58.214	2.814

**10 Receivables from group enterprises**

Receivables from group enterprises includes a cash pool account provided by Ratos AB.

The cash pool account amounts to DKK 21,812k.

	<b>2024 DKK</b>	<b>2023 DKK</b>
<b>11 Other receivables</b>		
Forward exchange contracts	5.391.795	688.753
Other receivables	753.937	1.557.093
	<b>6.145.732</b>	<b>2.245.846</b>

The forward exchange contracts have been acquired to hedge the foreign currency risk of sale of goods in GBP and purchase of goods in USD.

The fair value adjustment is recognised in equity and is expected to be realised and recognised in the income statement after the balance sheet date.

The forward exchange contracts have a term of 0-4 months.

## 12 Fair value disclosures

The Company has the following assets and liabilities measured at fair value.

DKK'000	<u>Derivative financial instruments</u>
Fair value at year end	4.027
Unrealised fair value adjustments for the year, recognised in the income statement	2.153
Unrealised fair value adjustments for the year, recognised in hedging reserve	1.874
Fair value level	2

The derivative financial instruments are categorised in level 2 in the fair value hierarchy and no significant unobservable input is included in the valuation.

## 13 Prepayments

Prepayments comprise accrued prepayments of fairs, insurance etc.

## 14 Contributed capital

The contributed capital of DKK 200.000 is composed of:

A shares: 24 shares of DKK 1.000 each. A total of DKK 24.000

B shares: 8 shares of DKK 22.000 each. A total of DKK 176.000

The Company's share capital has been unchanged over the past five years.

	<u>2024 DKK</u>	<u>2023 DKK</u>
<b>15 Deferred tax</b>		
<b>Changes during the year</b>		
Beginning of year	745.796	726.866
Recognised in the income statement	-55.216	-85.740
Recognised directly in equity	-711.172	104.670
<b>End of year</b>	<u><b>-20.592</b></u>	<u><b>745.796</b></u>

## 16 Other provisions

Other provisions comprise primarily warranty provisions.

	<u>2024 DKK</u>	<u>2023 DKK</u>
<b>17 Other payables</b>		
Forward exchange contracts	1.364.885	1.658.161
Other costs payable	8.378.978	6.762.979
	<u><b>9.743.863</b></u>	<u><b>8.421.140</b></u>

The forward exchange contracts have been acquired to hedge the foreign currency risk of sale of goods in GBP and purchase of goods in USD.

The fair value adjustment of foreign exchange contracts is recognised in equity and is expected to be realised and recognised in the income statement after the balance sheet date.

The forward exchange contracts have a term of 0-8 months.

### **18 Contingent liabilities**

Rental and lease obligations comprise rental obligations of a total of DKK 5,110k until 2027. Furthermore, contingent liabilities comprise operating leases on cars of DKK 206k until 2026.

The Entity participates in a Danish joint taxation arrangement with RF af 20.12.2005 A/S serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2015/16 for income taxes etc. for the jointly taxed entities and from 1 September 2016 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **19 Assets charged and collateral**

Moreover, the Company has provided guarantees consisting of an import letter of credit of DKK 5,150k and a guarantee for foreign payroll taxes of DKK 38k.

### **20 Transactions with related parties**

Disclosure on related party transactions has been omitted referring to section 98c(7) of the Danish Financial Statements Act. All related party transactions are on arm's length terms. There have not been any transactions with the Company's Executive Board and Board of Directors apart from management remuneration etc.

### **21 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Ratos AB, Sweden

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Ratos AB, Sweden

The annual report for Ratos AB can be acquired on cvr.dk along with the annual report for Oase Outdoors ApS.

**Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

**Consolidated financial statements**

Referring to S. 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Oase Outdoors ApS and its group enterprises are included in the consolidated financial statements of Ratos AB.

**Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other nonmonetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant nonmonetary items.

**Derivative financial instruments**

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

#### **Income statement**

##### **Gross profit or loss**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit or loss comprises revenue, production costs and other operating income.

##### **Revenue**

The Entity has chosen IAS 18 as interpretation for revenue recognition.

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

##### **Production costs**

Production costs comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

##### **Distribution costs**

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

##### **Administrative costs**

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

##### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet**

**Intangible assets**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects, protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

**Property, plant and equipment**

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Leases (Company as lessee)**

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

The Company has no leases that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases).

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are 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.

**Investments in group enterprises**

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

**Impairment of fixed assets**

The carrying amount of intangible assets and property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation and depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Inventories**

Inventories are measured at the lower of cost using weighted average and net realisable value.

Cost of goods consists of purchase price, customs duties and delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Equity**

***Hedging reserve***

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The hedging reserve does not represent a limitation under company law and may therefore be negative.

***Proposed dividend***

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other provisions**

Other provisions comprise anticipated costs for warranty commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost.

**Income tax receivable or payable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Fair value**

Fair value is determined 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.

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

- Level 1: Value based on the fair value of similar assets/liabilities in an active market.
- Level 2: Value based on generally accepted valuation methods on the basis of observable market information.
- Level 3: Value based on generally accepted valuation methods and reasonable estimates based on 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.

**Cash flow statement**

Referring to S. 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared as the higher-level parent Ratos AB prepares a consolidated cash flow statement in which the Company's cash flows are included.

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## Henrik Frank Arens

### Executive Board

On behalf of: company

Serial number: 9ac52488-e893-4d60-9425-4a92cafd54ab

IP: 93.176.xxx.xxx

2025-03-11 09:22:00 UTC



## Henrik Frank Arens

### Board of directors

On behalf of: company

Serial number: 9ac52488-e893-4d60-9425-4a92cafd54ab

IP: 93.176.xxx.xxx

2025-03-11 09:22:00 UTC



## ANDERS SLETTENGREN

### Board of directors

On behalf of: company

Serial number: 42820d554d5ad1[...]c2a8355e49481

IP: 185.154.xxx.xxx

2025-03-12 09:40:28 UTC



## Jacob Emil Kristofer Landén

### Board of directors

On behalf of: company

Serial number: 87176531194f10[...]1639526c0dcc2

IP: 185.154.xxx.xxx

2025-03-12 10:38:08 UTC



## Kim Rosholm Mortensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 04607f67-fdd9-4f08-92a5-7b4809915fe1

IP: 147.161.xxx.xxx

2025-03-12 10:52:55 UTC



## Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: c967be5a-15c6-4d3a-912f-bb032c82586e

IP: 37.96.xxx.xxx

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**Jørgen Pedersen**

**Chairman**

On behalf of: company

Serial number: 7dfec3fc-647d-46fd-9f1d-b34f6b6d7b16

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