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# *Acushnet Danmark ApS*

C/O Gorrissen Federspiel, Silkeborgvej 2, DK-8000 Aarhus C

## Annual Report for 2024

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CVR No. 16 92 99 48

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 20/5 2025

Lars Peter Rudbert  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Acushnet Danmark ApS 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus C, 20 May 2025

## Executive Board

Lars Johan Rikard Blomstrand  
CEO

## Board of Directors

George Eugene Sine Jr  
Chairman

Sean Stephen Sullivan

Lars Peter Rudbert

Lars Johan Rikard Blomstrand

# Independent Practitioner's Extended Review Report

To the shareholder of Acushnet Danmark ApS

## Conclusion

We have performed an extended review of the Financial Statements of Acushnet Danmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Aalborg, 20 May 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Rasmus Møllgaard Stenskrøge

State Authorised Public Accountant

mne34161

## Company information

<b>The Company</b>	Acushnet Danmark ApS C/O Gorrissen Federspiel Silkeborgvej 2 DK-8000 Aarhus C  Telephone: +45 87 39 09 00 Website: <a href="http://www.acushnetcompany.com">www.acushnetcompany.com</a>  CVR No: 16 92 99 48 Financial period: 1 January - 31 December Incorporated: 1 March 1993 Financial year: 32th financial year Municipality of reg. office: Aarhus
<b>Board of Directors</b>	George Eugene Sine Jr, chairman Sean Stephen Sullivan Lars Peter Rudbert Lars Johan Rikard Blomstrand
<b>Executive Board</b>	Lars Johan Rikard Blomstrand
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skibsbyggerivej 5, 4. sal DK-9000 Aalborg

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
<b>Gross profit</b>		<b>8,721,375</b>	<b>7,261,161</b>
Distribution expenses	2	-7,225,359	-5,835,267
Administrative expenses	2	-800,315	-742,055
<b>Profit/loss before financial income and expenses</b>		<b>695,701</b>	<b>683,839</b>
Financial income		43,652	74,493
Financial expenses		-31,882	-36,331
<b>Profit/loss before tax</b>		<b>707,471</b>	<b>722,001</b>
Tax on profit/loss for the year	3	-232,150	-101,405
<b>Net profit/loss for the year</b>		<b>475,321</b>	<b>620,596</b>
 <b>Distribution of profit</b>			
		2024	2023
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		475,321	620,596
		<b>475,321</b>	<b>620,596</b>

# Balance sheet 31 December

## Assets

	Note	2024	2023
		DKK	DKK
Finished goods and goods for resale		726,462	581,551
<b>Inventories</b>		<b>726,462</b>	<b>581,551</b>
Trade receivables		4,344,503	4,094,435
Other receivables		5,798	0
Deferred tax asset		176,248	124,000
<b>Receivables</b>		<b>4,526,549</b>	<b>4,218,435</b>
Cash at bank and in hand		1,680,397	1,279,471
<b>Current assets</b>		<b>6,933,408</b>	<b>6,079,457</b>
<b>Assets</b>		<b>6,933,408</b>	<b>6,079,457</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		250,000	250,000
Retained earnings		2,187,104	1,711,783
<b>Equity</b>		<b>2,437,104</b>	<b>1,961,783</b>
Other provisions		80,940	89,105
<b>Provisions</b>		<b>80,940</b>	<b>89,105</b>
Payables to group enterprises		1,658,682	1,953,565
Corporation tax		107,100	37,107
Other payables		2,649,582	2,037,897
<b>Short-term debt</b>		<b>4,415,364</b>	<b>4,028,569</b>
<b>Debt</b>		<b>4,415,364</b>	<b>4,028,569</b>
<b>Liabilities and equity</b>		<b>6,933,408</b>	<b>6,079,457</b>
Key activities	1		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	250,000	1,711,783	1,961,783
Net profit/loss for the year	0	475,321	475,321
<b>Equity at 31 December</b>	<b>250,000</b>	<b>2,187,104</b>	<b>2,437,104</b>

# Notes to the Financial Statements

## 1. Key activities

The Company is engaged with import and trade in sports and leisure equipment including clothing in the field of golf.

## 2. Staff

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Wages and salaries	2,424,006	2,356,814
Pensions	174,369	269,527
Other social security expenses	201,139	204,871
	<u>2,799,514</u>	<u>2,831,212</u>

Wages and salaries etc. are recognised in the following items:

Distribution expenses	2,381,767	2,464,731
Administrative expenses	417,747	366,481
	<u>2,799,514</u>	<u>2,831,212</u>

Average number of employees	<u>3</u>	<u>3</u>
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## 3. Income tax expense

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Current tax for the year	278,100	101,405
Deferred tax for the year	-58,046	-105,509
Adjustment of tax concerning previous years	12,096	105,509
	<u>232,150</u>	<u>101,405</u>

## Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>4. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	251,808	251,808
Between 1 and 5 years	413,034	413,034
	<u>664,842</u>	<u>664,842</u>

## 5. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Acushnet Europe Ltd.	Caxton Road, St. Ives, Cambs, PE27 3LU, England

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of Acushnet Danmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danske kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

# Notes to the Financial Statements

## Production expenses

Production expenses comprise costs incurred to achieve revenue for the year.

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and production expenses.

## Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

## Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Provisions

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

## Notes to the Financial Statements

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.