Ocean Outdoor Denmark A/S

Østergade 24C, 2.

1100 København K

CVR No. 27059759

Annual Report 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 11 June 2025

Anders Bengt Axelsson
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of Ocean Outdoor Denmark A/S for the financial year 1 January 2024 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

Copenhagen K, 11 June 2025

Executive Board

Pia Friis Petersen
Manager

Supervisory Board

Pia Friis Petersen Member	Anders Bengt Axelsson Member	Christoffer Ove Stackell Member

The independent practitioner's report

To the shareholders of Ocean Outdoor Denmark A/S

Conclusion
We have performed an extended review of the financial statements of Ocean Outdoor Denmark A/S for the financial year 2024, which comprise a summary of significant accounting policies, income statement, balance sheed, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to uor audit of the financial statements 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 responsibilities for the financial statements
Management is responsible for the preparation of the 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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.

The independent practitioner's report

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any materially misstatement in the Management's review.

Copenhagen O, 11 June 2025

Grant Thornton, Statsautoriseret
Revisionspartnerselskab
CVR-no. 34209936

Claus Koskelin
State Authorised Public Accountant
mne30140

Company details

Company	Ocean Outdoor Denmark A/S Østergade 24C, 2. 1100 København K
Telephone	70206205
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Website	www.oceanoutdoor.dk
CVR No.	27059759
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Pia Friis Petersen, Manager Anders Bengt Axelsson Christoffer Ove Stackell
Executive Board	Pia Friis Petersen
Parent Company	Ocean Outdoor Nordics AB
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø CVR-no.: 34209936

Accounting Policies

Reporting Class
The annual report of Ocean Outdoor Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

Changed accounting policies, estimates and errors
Accounting policies have been changed as follows:

- Reimbursements received from public authorities are recognised under other operating income. Previously, reimbursements received from public authorities were deducted from salaries under personnel costs. The change does not result in changes in the result or equity, as it is only an adjustment of the classification in the income statement, which after the change is considered to provide a more fair view.

Comparative figures have been adapted to the changed accounting policies.

Apart from the above mentioned areas, the accounting policies are consistent with those of the previous year.

Reporting currency
The annual report is presented in Danish kroner.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement
Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue
The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale. Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

* The service has been provided before the end of the financial year

* A binding sales agreement exists

* The sales price has been determined

* Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other operating income
Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

Raw materials and consumables used
Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs
Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Accounting Policies

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Goodwill
Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 7 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

An impairment test of goodwill is performed annually or in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount. Impairment relating to goodwill is not reversed.

Completed development cost
Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, which is 7 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Accounting Policies

Property, plant and equipment
Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets:

	Useful life	Residual value
Fixtures, fittings, tools and equipment	3-5 years	0%

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Leases
The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

Accounting Policies

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Deposits
Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand.

Development cost reserve
Development cost reserve includes recognised development costs less related deferred tax liabilities. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities
Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Accounting Policies

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities
Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**34.194.347**	**24.655.750**
Staff costs	1	-18.046.192	-15.232.382
Depreciation, amortisation expense and impairment	2	-5.880.032	-5.532.966
Profit from ordinary operating activities		**10.268.123**	**3.890.402**
Finance income		369.713	367.895
Finance expenses	3	-391.772	-413.439
Profit from ordinary activities before tax		**10.246.064**	**3.844.858**
Tax expense on ordinary activities		-706.631	0
Profit		**9.539.433**	**3.844.858**
Proposed distribution of results			
Retained earnings		9.539.433	3.844.858
Distribution of profit		**9.539.433**	**3.844.858**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Completed development projects		0	0
Goodwill		241.086	530.389
Intangible assets	4	**241.086**	**530.389**
Fixtures, fittings, tools and equipment	5	14.465.588	14.152.930
Property, plant and equipment		**14.465.588**	**14.152.930**
Deposits, investments	6	874.557	363.000
Investments		**874.557**	**363.000**
Fixed assets		**15.581.231**	**15.046.319**
Prepayments for goods		188.822	76.250
Inventories		**188.822**	**76.250**
Short-term trade receivables		23.246.154	17.407.835
Current deferred tax		451.757	0
Short-term tax receivables		1.178.447	9.144
Deferred income assets		881.715	0
Receivables		**25.758.073**	**17.416.979**
Cash and cash equivalents		**21.363.724**	**14.923.423**
Current assets		**47.310.619**	**32.416.652**
Assets		**62.891.850**	**47.462.971**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		1.000.000	1.000.000
Retained earnings		12.550.282	3.010.848
Equity		**13.550.282**	**4.010.848**
Lease commitments		1.216.331	3.420.156
Long-term liabilities other than provisions	7	**1.216.331**	**3.420.156**
Short-term part of long-term liabilities other than provisions	7	2.776.109	2.119.056
Prepayments received from customers		2.267.130	1.145.104
Trade payables		16.166.202	14.748.055
Payables to group enterprises		12.811.871	8.454.912
Other payables		14.103.925	13.564.840
Short-term liabilities other than provisions		**48.125.237**	**40.031.967**
Liabilities other than provisions within the business		**49.341.568**	**43.452.123**
Liabilities and equity		**62.891.850**	**47.462.971**

	Note
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	1.000.000	3.010.849	4.010.849
Profit (loss)	0	9.539.433	9.539.433
Equity 31 December 2024	**1.000.000**	**12.550.282**	**13.550.282**

Notes

	2024	2023
1. Staff costs		
Wages and salaries	17.684.990	14.082.698
Pensions	258.842	956.620
Social security contributions	156.900	193.064
Other employee expense	-54.540	0
	18.046.192	**15.232.382**
Average number of employees	22	19

2. Depreciation, amortisation expense and impairment

	2024	2023
Depreciation goodwill	289.303	289.303
Depreciation fixtures, fittings, tools and equipment	5.542.274	5.184.481
Depreciation completed development projects	48.455	59.182
	5.880.032	**5.532.966**

3. Finance expenses

	2024	2023
Finance expenses arising from group enterprises	230.565	169.188
Other finance expenses	161.207	244.251
	391.772	**413.439**

4. Intangible assets

	Goodwill	Completed development projects
Cost at the beginning of the year	2.025.121	584.870
Cost at the end of the year	**2.025.121**	**584.870**
Depreciation and amortisation at the beginning of the year	-1.494.732	-584.870
Amortisation for the year	-289.303	
Impairment losses and amortisation at the end of the year	**-1.784.035**	**-584.870**
Carrying amount at the end of the year	**241.086**	**0**

Notes

	2024	2023

5. Fixtures, fittings, tools and equipment

	2024	2023
Cost at the beginning of the year	36.995.185	33.001.102
Addition during the year, incl. improvements	5.925.267	3.994.083
Cost at the end of the year	**42.920.452**	**36.995.185**
Depreciation and amortisation at the beginning of the year	-22.842.255	-17.598.592
Amortisation for the year	-5.612.609	-5.243.663
Impairment losses and amortisation at the end of the year	**-28.454.864**	**-22.842.255**
Carrying amount at the end of the year	**14.465.588**	**14.152.930**
Carrying amount of recognised assets not owned by the Company	3.988.367	5.723.819

6. Deposits, investments

	2024	2023
Deposits	874.557	363.000
Cost at the end of the year	**874.557**	**363.000**
Carrying amount at the end of the year	**874.557**	**363.000**

7. Long-term liabilities other than provisions

	Due after 1 year	**Due within 1 year**	**Due after 5 years**
Lease commitments	1.216.331	2.776.109	0
	1.216.331	**2.776.109**	**0**

Notes

	2024	2023

8. Warranty commitments and other contingent liabilities

The company has a cooperation agreement with its partners, under which the partners are guaranteed an income of DKK 60 million.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

10. The Company's principal activities

The company's principal activities is to conduct trading and advertising activities and other related activities.

11. Liabilities under leases

The company has two rental obligations. One of 44 t.kr. with a non-terminal period of 3 months and one of 4.134 t.kr. with a non-terminal period of 6 months.

12. Related parties

Consolidated financial statements
The company is included in the consolidated financial statements of company Atoll Holdco Ltd., London, UK.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Pia Friis Petersen

Navn returneret af MitId: Pia Friis Petersen
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Christoffer Ove Stackell

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Anders Bengt Axelsson

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Claus Koskelin

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