



Outdoor Enterprise Denmark ApS

Thrigesvej 30, 7430 Ikast

CVR no. 42 63 49 99

Annual report 2024

Approved at the Company's annual general meeting on 6 June 2025

Chairman of the meeting:

.....
Lasse Juhani Kuisma

Contents

| | |
|--|----------|
| Statement by the Board of Directors and the Executive Board | 2 |
| Independent auditor's report | 3 |
| Management's review | 5 |
| Company details | 5 |
| Financial statements 1 January - 31 December | 7 |
| Income statement | 7 |
| Balance sheet | 8 |
| Statement of changes in equity | 10 |
| Notes to the financial statements | 11 |

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 Outdoor Enterprise Denmark 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 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.

Ikast, 6 June 2025
Executive Board:

.....
Søren Sand Gade

Board of Directors:

.....
Lasse Juhani Kuisma
Chairman

.....
Kjell Anders Edholm

.....
Klaus Kristian Wasastjerna

Independent auditor's report

To the shareholder of Outdoor Enterprise Denmark ApS

Conclusion

We have conducted an extended review of the financial statements of Outdoor Enterprise Denmark ApS 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.

Based on the work we have 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 standard on extended review for Small entities 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 "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 that 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 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 for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 6 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Niels Krogh Gjørl
State Authorised Public Accountant
mne49103

Management's review

Company details

| | |
|----------------------------|--|
| Name | Outdoor Enterprise Denmark ApS |
| Address, Postal code, City | Thrigesvej 30, 7430 Ikast |
| CVR no. | 42 63 49 99 |
| Established | 20 August 2021 |
| Registered office | Ikast-Brande |
| Financial year | 1 January - 31 December |
| Board of Directors | Lasse Juhani Kuisma, Chairman Kjell Anders Edholm Klaus Kristian Wasastjerna |
| Executive Board | Søren Sand Gade |
| Auditors | EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark |

Management's review

Business review

The Company's principal activities consist in conduct business with trade, import and export of hunting, fishing and outdoor equipment as well as related business at the management's discretion.

Financial review

The income statement for 2024 shows a profit of DKK 3,389 thousand against a loss of DKK 7,650 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 13,952 thousand.

Management considers the Company's financial performance in the year satisfactory. The development in the results for the year is attributed to the increased activity due to the purchase of Sako Filial Denmark and one-off expenses in 2023.

The company's equity has been reestablished during the financial year 2024 through a capital increase from the company's shareholders.

Change in the Company's activities

The Company's activities underwent significant change in the financial year due to the acquisition of the new activities from a sister entity in 2024, implying that the financial statements for the year under review are not comparable with last year. The acquired activities positively impacted profit for the year. At the same time, total assets increased as a result of the acquisition. Reference is made to note 1 for more details.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

| Note | DKK | 2024 | 2023 |
|------|---|------------------|-------------------|
| | Gross profit/loss | 10,674,836 | -974,956 |
| 2 | Staff costs | -4,904,714 | -3,555,128 |
| | Amortisation/depreciation of intangible assets and property, plant and equipment | -858,253 | -2,487,724 |
| | Profit/loss before net financials | 4,911,869 | -7,017,808 |
| 3 | Financial income | 507,050 | 202,396 |
| 4 | Financial expenses | -2,743,365 | -1,626,011 |
| | Profit/loss before tax | 2,675,554 | -8,441,423 |
| 5 | Tax for the year | 713,869 | 791,018 |
| | Profit/loss for the year | <u>3,389,423</u> | <u>-7,650,405</u> |
| | Recommended appropriation of profit/loss | | |
| | Retained earnings/accumulated loss | <u>3,389,423</u> | <u>-7,650,405</u> |
| | | <u>3,389,423</u> | <u>-7,650,405</u> |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | 2024 | 2023 |
|------|--|--------------------------|--------------------------|
| | ASSETS | | |
| | Fixed assets | | |
| 6 | Intangible assets | | |
| | Acquired intangible assets | 218,600 | 395,036 |
| | | <u>218,600</u> | <u>395,036</u> |
| 7 | Property, plant and equipment | | |
| | Fixtures and fittings, other plant and equipment | 61,782 | 0 |
| | Leasehold improvements | 2,199,852 | 0 |
| | | <u>2,261,634</u> | <u>0</u> |
| 8 | Investments | | |
| | Deposits, investments | 64,875 | 5,000 |
| | | <u>64,875</u> | <u>5,000</u> |
| | Total fixed assets | <u>2,545,109</u> | <u>400,036</u> |
| | Non-fixed assets | | |
| | Inventories | | |
| | Finished goods and goods for resale | 37,713,108 | 14,057,305 |
| | | <u>37,713,108</u> | <u>14,057,305</u> |
| | Receivables | | |
| | Trade receivables | 11,926,681 | 3,541,187 |
| | Receivables from group entities | 342,289 | 0 |
| 9 | Deferred tax assets | 248,700 | 0 |
| | Corporation tax receivable | 70,000 | 207,389 |
| | Joint taxation contribution receivable | 0 | 342,289 |
| | Prepayments | 115,922 | 135,670 |
| | | <u>12,703,592</u> | <u>4,226,535</u> |
| | Cash | <u>5,716,969</u> | <u>19,484,175</u> |
| | Total non-fixed assets | <u>56,133,669</u> | <u>37,768,015</u> |
| | TOTAL ASSETS | <u><u>58,678,778</u></u> | <u><u>38,168,051</u></u> |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | 2024 | 2023 |
|------|--|--------------------------|--------------------------|
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 371,807 | 371,800 |
| | Share premium account | 0 | 0 |
| | Retained earnings | 13,579,905 | -10,106,246 |
| | Total equity | <u>13,951,712</u> | <u>-9,734,446</u> |
| | Provisions | | |
| 10 | Other provisions | 0 | 648,148 |
| | Total provisions | <u>0</u> | <u>648,148</u> |
| | Liabilities other than provisions | | |
| 11 | Non-current liabilities other than provisions | | |
| | Other credit institutions | 0 | 1,116,160 |
| | Payables to group entities | 37,259,000 | 14,909,000 |
| | | <u>37,259,000</u> | <u>16,025,160</u> |
| | Current liabilities other than provisions | | |
| 11 | Short-term part of long-term liabilities other than provisions | 0 | 372,034 |
| | Trade payables | 883,818 | 509,434 |
| | Payables to group entities | 3,320,686 | 28,904,595 |
| | Other payables | 3,263,562 | 1,443,126 |
| | | <u>7,468,066</u> | <u>31,229,189</u> |
| | Total liabilities other than provisions | <u>44,727,066</u> | <u>47,254,349</u> |
| | TOTAL EQUITY AND LIABILITIES | <u><u>58,678,778</u></u> | <u><u>38,168,051</u></u> |

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

| DKK | Share capital | Share premium account | Retained earnings | Total |
|--|----------------|-----------------------|-------------------|-------------------|
| Equity at 1 January 2024 | 371,800 | 0 | -10,106,246 | -9,734,446 |
| Additions on corporate acquisition | 0 | 0 | 2,114,404 | 2,114,404 |
| Capital increase | 7 | 18,647,493 | 0 | 18,647,500 |
| Transfer through appropriation of profit | 0 | 0 | 3,389,423 | 3,389,423 |
| Transferred from share premium account | 0 | -18,647,493 | 18,647,493 | 0 |
| Tax on items recognised directly in equity | 0 | 0 | -465,169 | -465,169 |
| Equity at 31 December 2024 | 371,807 | 0 | 13,579,905 | 13,951,712 |

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Outdoor Enterprise Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Change in the Company's activities, including effect of intra-group business combinations

The Company's activities underwent significant change in the financial year due to the acquisition of the new activities from a sister entity in 2024, implying that the financial statements for the year under review are not comparable with last year. The acquired activities positively impacted profit for the year in the range of DKK 2,000 - 3,000 thousand. At the same time, total assets increased by DKK 40,000 - 45,000 thousand as a result of the acquisition. The provided figures are estimates.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

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.

Income statement

Revenue

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

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit/loss

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

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

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

| | |
|--|-----------|
| Acquired intangible assets | 2-7 years |
| Fixtures and fittings, other plant and equipment | 5-7 years |
| Leasehold improvements | 5-8 years |

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income 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, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Intangible assets include capitalised costs in connection with the implementation of a new IT system.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Deposits are measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment 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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

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

Receivables are measured at amortised cost.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash at bank and in hand.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes 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 is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

| DKK | 2024 | 2023 |
|--|------------------|---------------------------------------|
| 2 Staff costs | | |
| Wages/salaries | 4,310,920 | 3,117,814 |
| Pensions | 522,983 | 404,264 |
| Other social security costs | 70,811 | 33,050 |
| | <u>4,904,714</u> | <u>3,555,128</u> |
| Average number of full-time employees | <u>7</u> | <u>5</u> |
| 3 Financial income | | |
| Interest receivable, group entities | 134,032 | 68,923 |
| Other financial income | 373,018 | 133,473 |
| | <u>507,050</u> | <u>202,396</u> |
| 4 Financial expenses | | |
| Interest expenses, group entities | 2,501,044 | 1,252,322 |
| Other financial expenses | 242,321 | 373,689 |
| | <u>2,743,365</u> | <u>1,626,011</u> |
| 5 Tax for the year | | |
| Estimated tax charge for the year | 0 | -406,289 |
| Deferred tax adjustments in the year | -713,869 | -241,340 |
| Tax adjustments, prior years | 0 | -143,389 |
| | <u>-713,869</u> | <u>-791,018</u> |
| 6 Intangible assets | | |
| DKK | | Acquired intangible assets |
| Cost at 1 January 2024 | | 792,865 |
| Additions | | 218,600 |
| Disposals | | <u>-792,865</u> |
| Cost at 31 December 2024 | | <u>218,600</u> |
| Impairment losses and amortisation at 1 January 2024 | | 397,829 |
| Amortisation and impairment losses of disposals for the year | | 395,036 |
| Reversal of accumulated amortisation and impairment of assets disposed | | <u>-792,865</u> |
| Impairment losses and amortisation at 31 December 2024 | | <u>0</u> |
| Carrying amount at 31 December 2024 | | <u><u>218,600</u></u> |

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

| DKK | Fixtures and fittings, other plant and equipment | Leasehold improvements | Total |
|---|---|---------------------------|-------------------------|
| Cost at 1 January 2024 | 0 | 2,232,201 | 2,232,201 |
| Additions | 93,234 | 2,631,616 | 2,724,850 |
| Disposals | 0 | -2,232,201 | -2,232,201 |
| Cost at 31 December 2024 | <u>93,234</u> | <u>2,631,616</u> | <u>2,724,850</u> |
| Impairment losses and depreciation at 1 January 2024 | 0 | 2,232,201 | 2,232,201 |
| Depreciation | 31,452 | 431,764 | 463,216 |
| Reversal of accumulated depreciation and impairment of assets disposed | 0 | -2,232,201 | -2,232,201 |
| Impairment losses and depreciation at 31 December 2024 | <u>31,452</u> | <u>431,764</u> | <u>463,216</u> |
| Carrying amount at 31 December 2024 | <u><u>61,782</u></u> | <u><u>2,199,852</u></u> | <u><u>2,261,634</u></u> |

8 Investments

| DKK | Deposits, investments |
|--|--------------------------|
| Cost at 1 January 2024 | 5,000 |
| Additions | 64,875 |
| Disposals | -5,000 |
| Cost at 31 December 2024 | <u>64,875</u> |
| Carrying amount at 31 December 2024 | <u><u>64,875</u></u> |

9 Deferred tax assets

The company is part of a group that is subject to the minimum tax reform Pillar II. The company has not paid any additional tax in 2024 as a result of the implementation of the minimum tax reform.

| DKK | 2024 | 2023 |
|---|----------|----------------|
| 10 Other provisions | | |
| The provisions are expected to be payable in: | | |
| 0-1 year | 0 | 555,555 |
| > 1 year | 0 | 92,593 |
| | <u>0</u> | <u>648,148</u> |

Financial statements 1 January - 31 December

Notes to the financial statements

11 Non-current liabilities other than provisions

| DKK | Total debt at 31/12 2024 | Short-term portion | Long-term portion | Outstanding debt after 5 years |
|----------------------------|-----------------------------|-----------------------|----------------------|-----------------------------------|
| Payables to group entities | 37,259,000 | 0 | 37,259,000 | 0 |
| | 37,259,000 | 0 | 37,259,000 | 0 |

12 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2022 onwards as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

The Company has liabilities under leases for cars and equipment, totalling DKK 546 thousand, with remaining contract terms of 1-4 years. After the lease periode, the company must designate a third party who buys one leased car. The obligation amounts to DKK 151 thousand.

Rent liabilities include a rent obligation totalling DKK 1,419 thousand in interminable rent agreements with remaining contract terms of 5 years.

13 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

14 Related parties

Information about consolidated financial statements

| Parent | Domicile | Requisitioning of the parent company's consolidated financial statements |
|----------------------|------------|--|
| Beretta Holding S.A. | Luxembourg | By request to the entity |

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Søren Sand Gade

Executive Board

On behalf of: Outdoor Enterprise Denmark ApS
Serial number: c999e40c-5b2c-4e98-8e30-5f0286b27765
IP: 37.97.xxx.xxx
2025-06-06 12:22:45 UTC



Lasse Juhani Kuisma

Chairman

On behalf of: Outdoor Enterprise Denmark ApS
Serial number:
fi_tupas:mobileid:6894839507a8993c06ecf58448af973351274981
IP: 193.64.xxx.xxx
2025-06-09 07:34:28 UTC



Lasse Juhani Kuisma

Board of Directors

On behalf of: Outdoor Enterprise Denmark ApS
Serial number:
fi_tupas:mobileid:6894839507a8993c06ecf58448af973351274981
IP: 193.64.xxx.xxx
2025-06-09 07:34:28 UTC



KLAUS KRISTIAN WASASTJERNA

Board of Directors

On behalf of: Outdoor Enterprise Denmark ApS
Serial number:
fi_tupas:nordea:lhgwffQMU1eXVeTPB0AIh0ku0G1LnJmqOQK37nf84DQ=
IP: 84.231.xxx.xxx
2025-06-09 12:46:02 UTC



KJELL EDHOLM

Board of Directors

On behalf of: Outdoor Enterprise Denmark ApS
Serial number: 862b7e48aabc9a[...]58c6585715d6d
IP: 188.148.xxx.xxx
2025-06-09 16:57:26 UTC



Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228 State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 4a896e38-9731-42bd-abad-34eec4d34b82
IP: 87.104.xxx.xxx
2025-06-09 20:29:18 UTC



Penneo document key: 6L08F-0TWTX8-4V0F4-5HK2I-FLOWE-SFJ5V

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Niels Krogh Gjøl

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: da3150bc-3308-42af-bf5c-8355c7d9063b

IP: 147.161.xxx.xxx

2025-06-10 06:22:32 UTC



Penneo document key: 6L08F-0TWX8-4V0F4-5HK2I-TLOWE-SFJ5V

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.