



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 986 573 801  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: SVENDSEN SPORT AS NUF  
Forretningsadresse: Erhvervsparken 14  
DK-4621 GADSTRUP

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: KGH ACCOUNTANCY & VAT SERVICES AS

Dato for fastsettelse av årsregnskapet: 26.07.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 28.08.2025



Brønnøysundregistrene

# Brønnøysundregistrene Årsregnskap regnskapsåret 2023 for 986573801

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Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: DKK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	361 560 000	511 987 000
Annen driftsinntekt	2	836 000	16 769 000
<b>Sum inntekter</b>		<b>362 396 000</b>	<b>528 756 000</b>
<b>Kostnader</b>			
Varekostnad		232 555 000	310 099 000
Lønnskostnad	3	64 495 000	94 112 000
Avskrivning av driftsmidler og immaterielle eiendeler		11 912 000	11 527 000
Annen driftskostnad		79 249 000	96 131 000
<b>Sum kostnader</b>		<b>388 211 000</b>	<b>511 869 000</b>
<b>Driftsresultat</b>		<b>-25 815 000</b>	<b>16 887 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i annet foretak i samme konsern			46 030 000
Annen finansinntekt	4	9 681 000	7 648 000
<b>Sum finansinntekter</b>		<b>9 681 000</b>	<b>53 678 000</b>
Annen finanskostnad	5	16 591 000	14 321 000
<b>Sum finanskostnader</b>		<b>16 591 000</b>	<b>14 321 000</b>
<b>Netto finans</b>		<b>-6 910 000</b>	<b>39 357 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-32 725 000</b>	<b>56 244 000</b>
Skattekostnad på resultat	6	-7 129 000	-631 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 596 000</b>	<b>56 875 000</b>
<b>Årsresultat</b>		<b>-25 596 000</b>	<b>56 875 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-25 596 000</b>	<b>56 875 000</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital	7	-25 596 000	56 875 000
<b>Sum overføringer og disponeringer</b>		<b>-25 596 000</b>	<b>56 875 000</b>



## Resultatregnskap

<b>Beløp i: DKK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: DKK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	8		3 743 000
Konsesjoner, patenter o.l.			489 000
Utsatt skattefordel	15	15 136 000	5 951 000
Goodwill		2 173 000	4 561 000
<b>Sum immaterielle eiendeler</b>	9, 10	<b>17 309 000</b>	<b>14 744 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr		7 260 000	11 515 000
<b>Sum varige driftsmidler</b>	11, 12	<b>7 260 000</b>	<b>11 515 000</b>
<b>Finansielle anleggsmidler</b>			
Andre langsiktige fordringer		393 000	514 000
<b>Sum finansielle anleggsmidler</b>	13	<b>393 000</b>	<b>514 000</b>
<b>Sum anleggsmidler</b>		<b>24 962 000</b>	<b>26 773 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Lager av varer og annen beholdning		219 366 000	339 437 000
<b>Sum varer</b>		<b>219 366 000</b>	<b>339 437 000</b>
<b>Fordringer</b>			
Kundefordringer		84 813 000	109 570 000
Andre kortsiktige fordringer	16	4 634 000	12 202 000
Konsernfordringer		77 771 000	84 165 000
<b>Sum fordringer</b>		<b>167 218 000</b>	<b>205 937 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		2 185 000	3 669 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 185 000</b>	<b>3 669 000</b>
<b>Sum omløpsmidler</b>		<b>388 769 000</b>	<b>549 043 000</b>



## Balanse

Beløp i: DKK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>413 731 000</b>	<b>575 816 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	17	1 000 000	1 000 000
Annen innskutt egenkapital			2 920 000
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>3 920 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		176 961 000	199 636 000
<b>Sum opptjent egenkapital</b>		<b>176 961 000</b>	<b>199 636 000</b>
<b>Sum egenkapital</b>		<b>177 961 000</b>	<b>203 556 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18		35 357 000
<b>Sum annen langsiktig gjeld</b>			<b>35 357 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>35 357 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		142 895 000	198 131 000
Leverandørgjeld		37 025 000	87 385 000
Kortsiktig konserngjeld		20 566 000	19 617 000
Annen kortsiktig gjeld	19	35 284 000	31 770 000
<b>Sum kortsiktig gjeld</b>		<b>235 770 000</b>	<b>336 903 000</b>
<b>Sum gjeld</b>		<b>235 770 000</b>	<b>372 260 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>413 731 000</b>	<b>575 816 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 733316

#### Enheten

Organisasjonsnummer: 986 573 801  
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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 28.08.2024



Organisasjonsnr: 986 573 801  
SVENDSEN SPORT AS

## RESULTATREGNSKAP

<b>Beløp i: DKK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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SVENDSEN SPORT AS

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Organisasjonsnr: 986 573 801  
SVENDSEN SPORT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
169.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# **Svendsen Sport A/S**

**Drejergangen 3A, 2690 Karlslunde**

**Company reg. no. 16 99 75 79**

## **Annual report**

**1 January - 31 December 2023**

This document has esignatur Agreement-ID: 5a5069NSyHM251948090

The annual report was submitted and approved by the general meeting on the 12 July 2024.

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David James Styles  
Chairman of the meeting



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This document has esignatur Agreement-ID: 5a50609NSyHM251948090

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Management's statement**

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Today, the Board of Directors and the Executive Board have approved the annual report of Svendsen Sport A/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Karlsunde, 12 July 2024

### **Executive board**

Rikard Bo Markus Björk

### **Board of Directors**

David James Styles

Rikard Bo Markus Björk

Jan Carolus J. Mertens

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## Independent auditor's report

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To the shareholders of Svendsen Sport A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January to 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Svendsen Sport A/S for the financial year 1 January to 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

### 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.



## Independent auditor's report

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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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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.

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## **Independent auditor's report**

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- Evaluate the overall presentation, structure and contents of the financial statements, including the 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 the internal control that we identify during our audit.

Hellerup, 12 July 2024

## **PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

Company reg. no. 33 77 12 31

Søren Alexander  
State Authorised Public Accountant  
mne42824

Frederik Tvedeskov Jantzen  
State Authorised Public Accountant  
mne47815

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## Company information

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<b>The company</b>	Svensden Sport A/S Drejergangen 3A 2690 Karlslunde
	Company reg. no. 16 99 75 79 Financial year: 1 January - 31 December
<b>Board of Directors</b>	David James Styles Rikard Bo Markus Björk Jan Carolus J. Mertens
<b>Executive Board</b>	Rikard Bo Markus Björk
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

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## Financial highlights

DKK in thousands.	2023	2022	2021	2020	2019
<b>Income statement:</b>					
Revenue	361.560	511.987	641.101	463.066	432.996
Gross profit	50.592	122.526	215.980	147.168	135.768
Profit from operating activities	-25.815	16.887	116.266	45.214	44.763
Net financials	-6.910	39.357	-4.890	-14.097	-5.827
Net profit or loss for the year	-25.596	56.875	86.315	24.193	30.367
<b>Statement of financial position:</b>					
Balance sheet total	413.731	575.816	526.881	337.380	287.530
Investments in property, plant and equipment	1.035	4.886	4.723	9.614	5.409
Equity	177.961	203.556	150.451	73.173	98.672
<b>Employees:</b>					
Average number of full-time employees	118	165	175	176	164
<b>Key figures in % :</b>					
Gross margin ratio	14,0	23,9	33,7	31,8	31,4
Profit margin (EBIT-margin)	-7,1	3,3	18,1	9,8	10,3
Solvency ratio	43,0	35,4	28,6	21,7	34,3
Return on equity	-13,4	32,1	77,2	28,2	32,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Gross margin ratio</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$



## Management's review

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### Primary activities

The company's activities are the development and sale of branded fishing tackle and related products.

The company's products are sold through an extensive network of retailers throughout Europe. The company also sells products in the UK and North America, primarily via related companies within the Pure Fishing Inc. group of companies.

The company develops products inhouse but also benefits from product development activities lead by Pure Fishing Inc. Sourcing, sales and marketing similarly benefit from the resources of the Pure Fishing group of companies within Europe.

Products are manufactured by third party suppliers, mainly from the Far East.

In terms of corporate social responsibilities, there are limited risks. The most material risk relates to the long transportation distances and the corresponding CO2 impact.

### Development in activities and finances

During 2023, the market for the company's product has become increasingly competitive as it continued to shrink. The company has a strategy of on-going product development to support a product led sales strategy. This has allowed the company to sustain the brand and maintain retail demand across key markets. The company is now on a stronger footing regarding product development with more new products planned for launch in 2024 and 2025. There is also expansion of the retail network with some Pure Fishing customers also becoming Svendsen Sport customers.

#### *Development in the number of employees*

The company had 118 employees on average in the Financial year, compared to 165 in 2022. The Pure Fishing Group, including Svendsen Sport A/S, continues to recruit employees to sustain the commercial strength of the business and support the route to market through sales activities.

### Profit/loss for the year in relation to expected development

The income statement of the Company for 2023 shows a loss of TDKK 25.596, and on 31 December 2023 the balance sheet of the Company shows an equity of TDKK 177.961.

The Company's revenue for the year amounted to DKK 361.6 million, compared to last year when revenue amounted to DKK 512.0 million.

Economic conditions in the key markets have been challenging and the business sector has seen a decline in retail sales in line with general market conditions. This largely explains a reduction in turnover compared to last year.

Loss before tax amounted to DKK 32.72 million.



## Management's review

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The net result reflects the reduction in sales but also a strategy to reduce operating costs and leverage benefits from the wider Pure Fishing group of companies. The company has become more cost competitive, which has increased the company's resilience to changes in market and economic conditions. Svendsen Sport A/S has not been able to increase the revenue in 2023 as expected.

### Uncertainty relating to recognition and measurement.

Recognition and measurement in the Annual Report have not been subject to any uncertainty. However, some measurements are based on judgements or assumptions as certain items in financial statements by their nature cannot be measured with precision.

### Unusual circumstances affecting recognition and measurement

The financial position on 31 December 2023 of the Company and the results of the activities and cash flows for the financial year for 2023 have not been affected by any unusual events. Following the Russian invasion of Ukraine in March 2022, the Company has ceased its business with Russia. The open sales orders to Russian customers have been cancelled. At the same time the Company has accrued for potential bad debt from customers in Russia, customers in countries where the currency is linked to the Russian Rubel, and Ukraine. This event has not materially changed the sales for 2023.

### Outlook

The Company and Pure Fishing Group pursue a product-led sales strategy based on continuous produce development. This has proven effective in capturing customer interest to develop market share, even during a declining market. After a slow start to 2024, the business has recovered well and forecasts revenue of 340 million DKK. The business encountered significant large one-off costs during 2023, which have not repeated in 2024. Consequently, the business is forecast to return to a modest net profit of 13-15 million DKK. This will allow the core business to be cash generative. With the wider resources of the Pure Fishing group, the management team are confident that adequate resources will be available to support business development into the future years.

### Use of financial instruments

#### *Foreign exchange risks*

The Company has a high international activity and is therefore exposed and vulnerable to exchange rate fluctuations primarily in US dollars vs. DKK. The company does not hedge any currency exposures. As the products are sold on different European markets, the Company is also to a minor extent exposed to fluctuations in other European currencies vs. DKK. The main part of the transactions in foreign currencies is denominated in EUR, which is not hedged due to Denmark's fixed exchange rate policy vis-à-vis the Euro. Transactions in other currencies are in accordance with the Company's policies as per the above.

#### *Interest rate risks*

In relation to its credit facility, the Company is subject to an interest rate risk. The interest rate exposure is related to fluctuations in the CIBOR rate. The Company is not hedging its interest exposure.



## Management's review

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### *Credit risks*

The Company's customers comprise a wide range of retailers in Europe and the US. The maximum credit risk that may occur for trade receivables and other receivables corresponds to the value at which they are recognized in the balance sheet. No single receivable constitutes a significant part.

### *Risks connected to capital structure.*

The Company has a solid balance sheet with an equity ratio above 32.8 % and a liquidity ratio above 1. The Company is only to a minor extent dependent on support from the mother company. Therefore, the Management does not see any special risks connected to the capital structure.

### **Knowledge resources**

The Company possesses extensive knowledge of product development. The global reach of Pure Fishing allows the company to benefit from knowledge and competencies from a broad range of experts. This underpins the product-led sales strategy with extensive product development, critical to continued growth and earnings.

### **Research and development activities**

The Company's development activities include functional development and design of fishing tackle, including lures, rods, reels as well as clothing and other accessories.

### **Statutory report on corporate social responsibility**

Statement of corporate social responsibility is in accordance with the Danish Financial Statement Act §99 a. For a description of the business model, please refer to the separate section above.

### *UN Global compact*

In its policy for "Business Principles and Corporate Social Responsibility", the Company subscribes to UN Global Compact. From this starting point, the Company has selected four key and relevant UN Sustainable Development Goals (hereafter referred to as "Goal(s)"), where it tracks performance:

- Goal no. 7: Affordable and clean energy
- Goal no. 8: Decent work and Economic Growth
- Goal no. 9: Industry innovation and infrastructure
- Goal no. 12: Responsible consumption and production

The performance is described in the relevant sections below.

### Supplier Code of Conduct

The UN Global Compact principles are also the guidance for the Supplier Code of Conduct that the Company developed during 2020. The Supplier Code of Conduct describes how the suppliers should deal with:



## Management's review

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- Human Rights and Labor standards
  - o Employment is freely chosen,
  - o There is no discrimination in employment,
  - o No exploitation of child labor,
  - o Freedom of association and the right to collective bargaining,
  - o Payment of a living wage,
  - o Working hours,
  - o Decent working conditions,
  - o Legally binding employment relationship,
  - o Fire safety,
  
- Environmental Standards
  - o Conditions outside the workplace,
  - o Emissions to air, water, and ground,
  - o Waste management,
  - o Chemicals management in the factory,
  - o Records and provision of information,
  - o Procedure for chemical management,
  - o Employee information and training,
  - o Labelling of chemicals,
  - o Storage and handling of chemicals,
  - o Disposal of chemicals,
  
- Anti-Corruption

The purpose of the Supplier Code of Conduct is to mitigate the risk of Human Rights and Anti-Corruption violation with the external suppliers. In addition, the purpose is to reduce the environmental impact from external suppliers. The company considers the mentioned risks to be the most material in the entire supply chain due to the geographical location of the suppliers and is consequently developing the supplier management accordingly.

### *Environment and Climate*

The company has a policy of continuous reduction of the environmental impact of its products and operations. New product introductions are reviewed to maximise the use of recyclable materials. Recent activities have been to eliminate the use of microplastics in all products.

Apart from the possible impact from the Suppliers that is mitigated through the Supplier Code of Conduct program, there is a major environmental impact coming from the transportation of products from primarily Chinese suppliers to the markets in Europe. The company strives to transport as much as possible using ships to reduce the carbon footprint. Moving the supply closer to the European markets is a very difficult process, as there is a very limited supplier base in Europe.



## Management's review

In addition to inbound transportation, there is a major emission impact from outbound transportation. The company considers that the location of the central warehouse is the most optimal both from a financial and from an environmental perspective.

The company will continuously improve processes to minimize the environmental impact of its own operation. For its own operation, most of the energy is consumed in the central warehouse. According to Goal no. 7, the Company measures kWh spent in the warehouse per 1,000 DKK of Cost of Goods Sold (hereafter COGS) during the warehouse.

Due to the Company's diverse product portfolio, it is impossible to find a uniform measurement for the volume except for the COGS. The reader must understand that the KPI can be misleading to the extent that the COGS is inflated by price increases and is impacted by the development of exchange rates vs. DKK.

The company has together with the landlord invested in more energy efficient lightning during the last couple of years.

To track the development of Goal no. 9 and Goal no. 12, the Company tracks the amount of waste in central warehouse in relation to COGS. All waste fragments are recycled. The recycling company of cardboard waste has not been able to provide data.

During 2023, the company successfully reduced the volume of waste per 1,000 DKK of CogS. Energy consumption per 1,000 DKK of CogS was maintained. Energy consumption was higher than planned due to additional heating during prolonged cold and wet weather in the vicinity of the company's warehouse. The company will continue the work to reduce the relative energy consumption and relative waste production in the warehouse.

	2019	2020	2021	2022	2023	Target 2024
kWh/1,000 DKK of CogS	2.08	0.72	0.4	0.65	0.66	0.60
kg/1,000 DKK of CogS						
Wood waste	0.021	N/A	0.07	0.04	0.03	0.03
Plastic waste	<0.01	<0.01	<0.01	0.07	0.01	<0.01
Cardboard waste	N/A	N/A	N/A	0.20	0.17	0.17

### Human rights and social & employee conditions

Respect for human rights is fundamental. This goes for the company's employees as well as the communities the company lives and operates in. The CSR policy is described in the employee handbook, which is given to new employees upon employment. The Human Resources team are proactive to ensure policies are implemented during recruitment. We also undertake formal personal discussions with each employee to ensure opportunities for development are discussed. This includes questions and responsibilities and work environment.



## Management's review

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- The company supports and respects the protection of internationally proclaimed human rights,
- The company will ensure that we are not complicit in human rights abuse in any of our operations,
- The company will uphold the freedom of association and the effective recognition of the rights to collective bargaining,
- The company will not use any form of forced or compulsory labor,
- The company will support the elimination of direct and indirect discrimination in respect of employment and occupation, including race, color, sex, religion, political opinion and nationality or social origin,
- The company will continuously develop employees' competencies and flexibility and will provide safe and healthy working conditions.

The key risk in terms of human rights, social and employee conditions lies with the subcontractors. Consequently, the Company works with its Code of Conduct as described above.

The company offers their employees an opportunity for further training by offering courses to help develop their competencies. In addition, the company is rolling out an employee assessment to strengthen the career development and possibilities of all employees.

The company's main risk for social and employee conditions lies in maintaining that employees have the proper skills to maintain their job and create value for the Company. The Company does not see any other specific, material risks to violating human rights, apart from what is described under the Supplier Code of Conduct.

The company has made enquiries of its suppliers and customers in the normal course of business. The company has not discovered any breach of human rights during 2023 as a result of these enquiries. During 2024, suppliers and customers will again be questioned, particularly during planned annual reviews to ensure human rights are maintained.

The Pure Fishing group of companies conducts regular surveys with all of its employees, including those of Svendsen Sport A/S. The 2023 survey provided good feedback from employees which were supportive of the company's actions and development. The most recent survey was conducted in May 2024. The results of the survey were again largely supportive of the company.

The company will continue with employee surveys and annual appraisal discussions with the intended aim of continuously improving social and personal relations.

### *Anticorruption*

All the company's employees are informed, when employed, that conduct of unethical, dishonest behavior and bribery is not tolerated.



## Management's review

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- The company will conduct its business with high ethical standards, honesty, and respect for other,
- The company will be compliant with the laws and regulations in the countries where we are present,
- Neither the company nor its employees will offer, promise, give and/or accept a bribe for business purposes,
- Neither the company nor the employees will be involved in non-competition activities i.e., illegal price fixing, sharing of customers and markets.

The company's risks related to anti-corruption and bribery are mainly present within our own operation and with our collaboration partners. The anticorruption topic within suppliers is handled in the Supplier Code of Conduct program.

The company has not discovered any breach of anti-corruption or bribery in 2023 and is committed to continue with monitoring through 2024 and beyond.. In 2023, the company established a whistleblower scheme according to legislation.

### Statutory report on the underrepresented gender

The Company strives to maintain and fulfil the goals set for gender quotation for other and top management levels but will always employ the best qualified candidate. The Company believes that diversity among employees contributes positively to the working environment and strengthens the Company's performance and competitiveness. The Company's policy is to always provide equal job opportunities regardless of gender. New recruitment at other management levels during 2023 actively sought to address a gender balance in employees. The Company's target figure for the proportion of underrepresented gender among members of the Management remains at 10% for 2024.

The reader should be aware that that only 10-12 % of the anglers are women according to information from Danmarks Sportsfiskerforbund. This will impact the gender composition of the recruiting base for the positions that require knowledge about angling. Consequently we lack applications from females to many new roles.



## Management's review

Other Management	2023	2024	2025	2026	2027
Female	4				
Male	16				
Total	20				
Percentage under represented gender	20%				
2025 Target percentage under represented gender	25%				

The proportion of underrepresented gender among the Professional and Management positions improved to 20% by the end of 2023. This represents a significant improvement compared to prior years. The company will continue with regular employee assessments to strengthen the career development and possibilities of all employees. By applying the assessment process and by focusing on diversity during recruitment, the company is aiming for a target of 30% by the end of 2024.

According to legislation on the gender quotation on the board of directors in Danish enterprises, the Company has selected a target for the underrepresented gender among member of the Board of 20%. The proportion of the underrepresented gender among the board was 0 %, end of 2023. During 2023 it was not possible to change the gender composition. The Company will work focused towards identifying the possibility of fulfilling the policy and target before the general assembly in 2025.

Senior Management 2023	2
Percentage under represented gender	0%
2025 Target percentage under represented gender	20%

### Statutory report on data ethics policy

The company takes its responsibility as data controller seriously, as the company wants to be perceived as a respected, competent and proper business partner, who complies with applicable legislation and follows developments in good data ethics.

Therefore, we have a dedicated team to handle GDPR requirements as well as a strong IT department to operate and improve data security. Those teams work closely together with management to secure full transparency and to have the proper authority over the rest of the organization. The daily work with data ethics also takes place in the company's relevant business departments.

Besides securing the basic rights for data subjects, awareness and education campaigns are held, all of which are tailored to the work of the employees. These initiatives apply to both new and existing employees so that understanding and competencies are maintained.

Moreover, stringent deletion procedures are in place so that data is deleted when it is no longer necessary for the company to store.



## Management's review

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The company's employees and customers have the right to request access and to obtain certain insights into their personal data. To ensure data subject's self-determination over the data the company stores, the company works continuously to ensure that data is processed as structured as possible to always have an overview of what data we store and process about the individuals.

In addition to the relationships with customers, the company has a wide range of contacts worldwide. Therefore, the company is aware that it also has a broader responsibility when it comes to ethically correct data processing.

If there is a need to share or transfer data to other entities or countries, data processing agreements with those relevant third parties are in place to ensure that data is properly safeguarded.

It is essential for the company that its customers and other stakeholders can have confidence in the company's ethical stance in terms of processing data. Consequently, the company will continue to work with data ethics and improving the approach to data management and security even more, in the coming year.

### Statutory report on corporate governance

#### *Ownership*

On 1st February 2022, the company was sold to Pure Fishing Inc, where Sycamore Partners is the ultimately owners.

#### *Presentation of the Board of Directors*

Kevin Jayson, Gareth Moore and Kjell Clefjord resigned as directors during 2023. New directors were appointed on 8th September 2023 being Rikard Bjork, David Styles and Jan Mertens

#### **Rikard Bjork**

Rikard Bo Markus Bjork joined as board member on 8th September 2023.

He holds the following other directorships:

- Director of:
  - o MIE4 Datter ApS.,
  - o Pure Fishing Finland OY,
  - o Pure Fishing Norway AS,
  - o Pure Fishing Poland Sp. z o.o.
  - o Outdoor Technologies Group Sweden AB,
  - o Abu Garcia AB,
  - o Abu AB,

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## Management's review

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### David James Styles

David James Styles joined as board member on 8th September 2023.

He holds the following other directorships:

- Director of:
  - o OTG-Cani Denmark A/S,
  - o MIE4 Datter ApS.,
  - o Pure Fishing Finland OY,
  - o Pure Fishing Norway AS,
  - o Pure Fishing Poland Sp. z o.o.
  - o Outdoor Technologies Group Sweden AB,
  - o Abu Garcia AB,
  - o Abu AB,
  - o Pure Fishing Europe SAS
  - o Pure Fishing Deutschland GmbH
  - o Pure Fishing Netherlands BV
  - o Pure Fishing Spirit BV
  - o Pure Fishing Poland Sp z.o.o.
  - o Pure Fishing Spirit UK Limited
  - o Shakespeare International Limited
  - o Pure Fishing (UK) Limited
  - o Hardy & Greys Limited
  - o Hardy Advanced Composites Limited

### Jan Carolus Mertens

Jan Carolus Mertens joined as board member on 8th September 2023.

He holds the following other directorships:

- Director of:
  - o Pure Fishing Poland Sp. z o.o.
  - o Pure Fishing Europe SAS
  - o Pure Fishing Netherlands BV
  - o Pure Fishing Spirit BV
  - o Pure Fishing Poland Sp z.o.o..

### Events after the balance sheet date

No events that will have a material impact on the assessment of the Annual Report have occurred after the balance sheet date.

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## Income statement 1 January - 31 December

DKK in thousands.

Note	2023	2022
2 Revenue	361.560	511.987
Other operating income	836	16.769
Costs of raw materials and consumables	-232.555	-310.099
Other external expenses	-79.249	-96.131
<b>Gross profit</b>	<b>50.592</b>	<b>122.526</b>
3 Staff costs	-64.495	-94.112
Depreciation, amortisation, and impairment	-11.912	-11.527
<b>Operating profit</b>	<b>-25.815</b>	<b>16.887</b>
Income from investments in group enterprises	0	46.030
4 Other financial income	9.681	7.648
5 Other financial expenses	-16.591	-14.321
<b>Pre-tax net profit or loss</b>	<b>-32.725</b>	<b>56.244</b>
6 Tax on net profit or loss for the year	7.129	631
<b>7 Net profit or loss for the year</b>	<b>-25.596</b>	<b>56.875</b>

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## Balance sheet at 31 December

DKK thousand.

Assets		
Note	2023	2022
<b>Non-current assets</b>		
9 Completed development projects, including patents and similar rights arising from development projects	0	3.743
10 Acquired concessions, patents, licenses, trademarks, and similar rights	0	489
11 Goodwill	2.173	4.561
Total intangible assets	<u>2.173</u>	<u>8.793</u>
12 Other fixtures, fittings, tools and equipment	7.260	10.339
13 Leasehold improvements	0	1.176
Total property, plant, and equipment	<u>7.260</u>	<u>11.515</u>
14 Other receivables	393	514
Total investments	<u>393</u>	<u>514</u>
<b>Total non-current assets</b>	<b><u>9.826</u></b>	<b><u>20.822</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	219.366	339.437
Total inventories	<u>219.366</u>	<u>339.437</u>
Trade receivables	84.813	109.570
Receivables from group enterprises	77.771	84.165
15 Deferred tax assets	15.136	5.951
Income tax receivables	3.024	3.024
Other receivables	927	8.029
16 Prepayments	683	1.149
Total receivables	<u>182.354</u>	<u>211.888</u>
Cash and cash equivalents	<u>2.185</u>	<u>3.669</u>
<b>Total current assets</b>	<b><u>403.905</u></b>	<b><u>554.994</u></b>
<b>Total assets</b>	<b><u>413.731</u></b>	<b><u>575.816</u></b>

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## Balance sheet at 31 December

DKK thousand.

<b>Equity and liabilities</b>			
Note	2023	2022	
<b>Equity</b>			
17	Contributed capital	1.000	1.000
	Reserve for development costs	0	2.920
	Retained earnings	176.961	199.636
	<b>Total equity</b>	<b>177.961</b>	<b>203.556</b>
<b>Liabilities other than provisions</b>			
	Bank loans	0	35.357
	Total long term liabilities other than provisions	0	35.357
	Bank loans	142.895	198.131
	Trade payables	37.025	87.385
	Payables to group enterprises	20.566	19.617
	Other payables	33.869	30.063
18	Deferred income	1.415	1.707
	Total short term liabilities other than provisions	235.770	336.903
	<b>Total liabilities other than provisions</b>	<b>235.770</b>	<b>372.260</b>
	<b>Total equity and liabilities</b>	<b>413.731</b>	<b>575.816</b>

1 Uncertainties relating to going concern

8 Fees for auditor

19 Charges and security

20 Contingencies

21 Related parties

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## Statement of changes in equity

DKK thousand.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	1.000	2.920	199.637	203.557
Retained earnings for the year	0	0	-25.596	-25.596
Transfers to reserves	0	-2.920	2.920	0
	<b>1.000</b>	<b>0</b>	<b>176.961</b>	<b>177.961</b>

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## Notes

DKK in thousands.

### 1. Uncertainties relating to going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Pure Fishing Inc. The directors have received confirmation that the parent company intends to support the Company for the next twelve months until end of June 2025.

	<u>2023</u>	<u>2022</u>
<b>2. Revenue</b>		
Domestic	13.739	29.533
EU excl. domestic	296.066	364.841
Rest of the world	51.755	117.613
	<u><b>361.560</b></u>	<u><b>511.987</b></u>

Management has assessed that the total revenue of the Company is ascribed to one business activity: Sale of fishing tackle.

### 3. Staff costs

Salaries and wages	57.296	82.831
Pension costs	910	1.810
Other costs for social security	6.289	9.471
	<u><b>64.495</b></u>	<u><b>94.112</b></u>
Executive board and board of directors	<u>189</u>	<u>0</u>
Average number of employees	<u>118</u>	<u>165</u>

Remuneration to the Executive Board has not been disclosed in 2022 accordance with section 98 B(3) of the Danish Financial Statements Act.

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## Notes

DKK in thousands.

	2023	2022
<b>4. Other financial income</b>		
Exchange differences	4.574	1.236
Financial income from group enterprises	5.046	6.286
Other financial income	61	126
	<b>9.681</b>	<b>7.648</b>
<b>5. Other financial expenses</b>		
Interest, banks	12.287	11.978
Interest, group enterprises	99	175
Exchange differences	2.511	2.036
Other financial expenses	1.694	132
	<b>16.591</b>	<b>14.321</b>
<b>6. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	2.056	2.810
Adjustment of deferred tax for the year	-9.185	-3.441
	<b>-7.129</b>	<b>-631</b>
<b>7. Proposed distribution of net profit</b>		
Disposed to results brought forward	0	56.875
Allocated from retained earnings	-25.596	0
<b>Total allocations and transfers</b>	<b>-25.596</b>	<b>56.875</b>
<b>8. Fees for auditor</b>		
Fees for auditors performing statutory audit	1.364	1.753
	<b>1.364</b>	<b>1.753</b>

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## Notes

DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>9. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2023	23.141	18.903
Additions during the year	<u>0</u>	<u>4.238</u>
<b>Cost 31 December 2023</b>	<b><u>23.141</u></b>	<b><u>23.141</u></b>
Amortisation and write-down 1 January 2023	-19.398	-11.296
Amortisation and depreciation for the year	<u>-3.743</u>	<u>-8.102</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-23.141</u></b>	<b><u>-19.398</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>0</u></b>	<b><u>3.743</u></b>
<b>10. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2023	5.227	5.169
Additions during the year	<u>0</u>	<u>58</u>
<b>Cost 31 December 2023</b>	<b><u>5.227</u></b>	<b><u>5.227</u></b>
Amortisation and write-down 1 January 2023	-4.738	-4.043
Amortisation and depreciation for the year	<u>-489</u>	<u>-695</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-5.227</u></b>	<b><u>-4.738</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>0</u></b>	<b><u>489</u></b>
<b>11. Goodwill</b>		
Cost 1 January 2023	13.394	13.394
<b>Cost 31 December 2023</b>	<b><u>13.394</u></b>	<b><u>13.394</u></b>
Amortisation and write-down 1 January 2023	-8.833	-7.702
Amortisation and depreciation for the year	<u>-2.388</u>	<u>-1.131</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-11.221</u></b>	<b><u>-8.833</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>2.173</u></b>	<b><u>4.561</u></b>

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## Notes

DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>12. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	45.352	40.571
Additions during the year	<u>1.035</u>	<u>4.781</u>
<b>Cost 31 December 2023</b>	<b><u>46.387</u></b>	<b><u>45.352</u></b>
Depreciation and write-down 1 January 2023	-35.013	-29.689
Depreciation and write-down for the year	<u>-4.114</u>	<u>-5.324</u>
<b>Depreciation and write-down 31 December 2023</b>	<b><u>-39.127</u></b>	<b><u>-35.013</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>7.260</u></b>	<b><u>10.339</u></b>
<b>13. Leasehold improvements</b>		
Cost 1 January 2023	3.412	3.307
Additions during the year	<u>0</u>	<u>105</u>
<b>Cost 31 December 2023</b>	<b><u>3.412</u></b>	<b><u>3.412</u></b>
Depreciation and write-down 1 January 2023	-2.236	-1.470
Depreciation and write-down for the year	<u>-1.176</u>	<u>-766</u>
<b>Depreciation and write-down 31 December 2023</b>	<b><u>-3.412</u></b>	<b><u>-2.236</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>0</u></b>	<b><u>1.176</u></b>
<b>14. Other receivables</b>		
Cost 1 January 2023	514	912
Disposals during the year	<u>-121</u>	<u>-398</u>
<b>Cost 31 December 2023</b>	<b><u>393</u></b>	<b><u>514</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>393</u></b>	<b><u>514</u></b>
It is specified as follows:		
Deposits	<u>393</u>	<u>514</u>
	<b><u>393</u></b>	<b><u>514</u></b>

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## Notes

DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>15. Deferred tax assets</b>		
Deferred tax assets 1 January 2023	5.951	2.510
Deferred tax of the net profit or loss for the year	<u>9.185</u>	<u>3.441</u>
	<b><u>15.136</u></b>	<b><u>5.951</u></b>

The following items are subject to deferred tax:

Intangible assets	-213	-1.537
Property, plant, and equipment	1.594	1.342
Impairment on inventories	7.336	4.097
Impairment on trade receivables	6.376	2.049
Losses carried forward from previous years	<u>43</u>	<u>0</u>
	<b><u>15.136</u></b>	<b><u>5.951</u></b>

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.

## 16. Prepayments

Prepayments cover prepaid cost regarding rent and insurance.

## 17. Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Ordinary shares	2	500	1,000

## 18. Deferred income

Deferred income	<u>1.415</u>	<u>1.707</u>
	<b><u>1.415</u></b>	<b><u>1.707</u></b>

Deferred income consists of payments received in respect of income in subsequent years.



## Notes

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DKK in thousands.

### 19. Charges and security

The factoring of receivables, DKK' 000 55,648, has been put up as security for the company's debt.

As security for the Group's credit facilities with Jyske Bank as of 31 December 2023, a floating company charge ("virksomhedspant") of up to nominal DKK'000 120,000 has been put up. The floating charge covers the Group's assets in general including inventories, trade receivables, tangible assets and intangible assets.

Svensden Sport A/S have the issued following warranties:

- o Industrial Center, Warszawa: 1.783 tDKK
- o AIFM PL II, Warszawa: 1.155 tDKK
- o Friheden Ejendomsselskab ApS: 669 tDKK

### 20. Contingencies

#### Contingent liabilities

	DKK in thousands
Lease liabilities	24.828
<b>Total contingent liabilities</b>	<b>24.828</b>

#### Joint taxation

With OTG-CANI Denmark A/S, company reg. no 16703079 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 21. Related parties

#### Controlling interest

MIE4 7 Datter ApS owns all shares in the Entity, thus exercising control.



## Notes

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DKK in thousands.

### Transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

### Consolidated financial statements

The company is included in the consolidated financial statements of SP PF Cayman Holdings I LP, 7 Science Court, Columbia, SC 29203, USA.

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## **Accounting policies**

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The annual report for Svendsen Sport A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Svendsen Sport A/S and its group enterprises are included in the consolidated financial statements for SP PF Cayman Holdings I LP, 7 Science Court, Columbia, SC 29203, USA, reg. no. 98-1457916.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of SP PF Cayman Holdings I LP.

## **Income statement**

### **Revenue**

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

### **Cost of sales**

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

### **Other operating income**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Other external expenses**

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.



## Accounting policies

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### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

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, however, for a maximum of 10 years.

### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 15 years.

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## Accounting policies

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### Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	2-5 years	0-20 %
Other fixtures and fittings, tools and equipment	2-5 years	0-20 %

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.



## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

### 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 of the asset being leased 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.

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.

### Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 2-5 years.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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## Accounting policies

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The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

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.



## Accounting policies

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### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

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

### Equity

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Svendsen Sport A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.



## **Accounting policies**

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.

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

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

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## Frederik Tvedeskov Jantzen

## Søren Alexander

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