# Ocean Outdoor Denmark A/S

Gammel Mønt 2

1117 København K

CVR No. 27059759

# Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 June 2023

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Anders Bengt Axelsson
Chairman

## Contents

## Management's Statement

Today, Management has considered and adopted the Annual Report of Ocean Outdoor Denmark A/S for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

Copenhagen K, 9 June 2023

**Executive Board**

Pia Friis Petersen
Manager

**Supervisory Board**

| | | |
|---|---|---|
| Pia Friis Petersen<br>Member | Anders Bengt Axelsson<br>Member | Christoffer Ove Stackell<br>Member |

## Independent Auditors' Report

**To the Shareholders of Ocean Outdoor Denmark A/S**

**Opinion**
We have audited the financial statements of Ocean Outdoor Denmark A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

**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.

**Emphasis of matter**
We are referring to note 9, where it appears, that the Swedish company Ocean Outdoor Nordics AB has submitted a letter of comfort, where the Swedish company guarantees for Ocean Outdoor Denmark A/S' liabilities in 2023 and guarantees the contribution of liquidity to the extent required up to the adoption of the financial statements for 2023.

**Management's Responsibilities for the Financial Statements**
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**
Our objectives are to obtain reasonable assurance 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 judgment and maintain professional skepticism 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

## Independent Auditors' Report

resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 9 June 2023

**Grant Thornton, Statsautoriseret**
**Revisionspartnerselskab**
CVR-no. 34209936

Claus Koskelin
State Authorised Public Accountant
mne30140

## Company details

| | |
|---|---|
| **Company** | Ocean Outdoor Denmark A/S<br>Gammel Mønt 2<br>1117 København K |
| Telephone | 70206205 |
| E-mail | finance-dk@oceanoutdoor.se |
| Website | www.oceanoutdoor.dk |
| CVR No. | 27059759 |
| Financial year | 1 January 2022 - 31 December 2022 |
| **Supervisory Board** | Pia Friis Petersen, Manager<br>Anders Bengt Axelsson<br>Christoffer Ove Stackell |
| **Executive Board** | Pia Friis Petersen |
| **Parent Company** | Ocean Outdoor Nordics AB |
| **Auditors** | Grant Thornton, Statsautoriseret Revisionspartnerselskab<br>Stockholmsgade 45<br>2100 København Ø<br>CVR-no.: 34209936 |

# Accounting Policies

**Reporting Class**
The annual report of Ocean Outdoor Denmark A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

**Reporting currency**
The annual report is presented in Danish kroner.

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

## General information

**Basis of recognition and measurement**
Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

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

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

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

## Income statement

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

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

## Accounting Policies

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

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

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

* A binding sales agreement exists

* The sales price has been determined

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

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

**Other operating income**
Other operating income comprises items of a secondary nature to the activities of the enterprise, including profits on sale of intangible and tangible assets.

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

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

**Staff costs**
Staff costs include wages and salaries including compensated absence and pension to the company's employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

**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.

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

## Balance sheet

**Intangible assets**
**Goodwill**
Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 7 years. The amortisation period is determined on the basis of an

## Accounting Policies

expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

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

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

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

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

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.
Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

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

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

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

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

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

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

| | | |
|---|---|---|
| Fixtures, fittings, tools and equipment | 3-5 years | 0% |

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

## Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

## Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

## Income Statement

| | Note | 2022<br>kr. | 2021<br>kr. |
|---|---|---|---|
| **Gross profit** | 1 | **18.089.268** | **17.280.419** |
| Staff costs | 2 | -14.264.605 | -10.826.379 |
| Depreciation, amortisation expense and impairment | 3 | -5.026.895 | -4.652.060 |
| **Profit from ordinary operating activities** | | **-1.202.232** | **1.801.980** |
| Finance income | | 813.377 | 496 |
| Finance expenses | 4 | -761.506 | -408.707 |
| **Profit from ordinary activities before tax** | | **-1.150.361** | **1.393.769** |
| Tax expense on ordinary activities | | 0 | 0 |
| **Profit** | | **-1.150.361** | **1.393.769** |
| **Proposed distribution of results** | | | |
| Retained earnings | | -1.150.361 | 1.393.769 |
| **Distribution of profit** | | **-1.150.361** | **1.393.769** |

## Balance Sheet as of 31 December

| | Note | 2022<br>kr. | 2021<br>kr. |
|---|---|---|---|
| **Assets** | | | |
| Goodwill | 5 | 819.692 | 1.108.995 |
| **Intangible assets** | | **819.692** | **1.108.995** |
| Fixtures, fittings, tools and equipment | 6 | 15.402.509 | 13.048.993 |
| **Property, plant and equipment** | | **15.402.509** | **13.048.993** |
| Deposits, investments | 7 | 353.000 | 353.000 |
| **Investments** | | **353.000** | **353.000** |
| **Fixed assets** | | **16.575.201** | **14.510.988** |
| Prepayments for goods | | 36.912 | 0 |
| **Inventories** | | **36.912** | **0** |
| Short-term trade receivables | | 16.985.835 | 14.102.533 |
| Other receivables | | 672.048 | 0 |
| Short-term tax receivables | | 0 | 79.695 |
| **Receivables** | | **17.657.883** | **14.182.228** |
| **Cash and cash equivalents** | | **14.774.908** | **10.542.133** |
| **Current assets** | | **32.469.703** | **24.724.361** |
| **Assets** | | **49.044.904** | **39.235.349** |

## Balance Sheet as of 31 December

| | Note | 2022<br>kr. | 2021<br>kr. |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Contributed capital | | 1.000.000 | 1.000.000 |
| Retained earnings | | -834.009 | -3.015.149 |
| **Equity** | | **165.991** | **-2.015.149** |
| Other payables | | 0 | 1.219.054 |
| Lease commitments | | 7.423.691 | 5.052.481 |
| **Long-term liabilities other than provisions** | 8 | **7.423.691** | **6.271.535** |
| Short-term part of long-term liabilities other than provisions | | 0 | 1.599.758 |
| Prepayments received from customers | | 2.019.054 | 1.774.776 |
| Trade payables | | 9.957.116 | 6.341.821 |
| Payables to group enterprises | | 9.612.934 | 9.685.184 |
| Tax payables | | -79.695 | 0 |
| Other payables | | 19.945.813 | 15.577.424 |
| **Short-term liabilities other than provisions** | | **41.455.222** | **34.978.963** |
| **Liabilities other than provisions within the business** | | **48.878.913** | **41.250.498** |
| **Liabilities and equity** | | **49.044.904** | **39.235.349** |

| | |
|---|---|
| Uncertainties relating to going concern | 9 |
| Contingent liabilities | 10 |
| Collaterals and assets pledges as security | 11 |
| Main activities and accounting and financial matters | 12 |
| Related parties | 13 |

## Statement of changes in Equity

| | Contributed capital | Development expenditure | Retained earnings | Total |
|---|---|---|---|---|
| Equity 1 January 2022 | 1.000.000 | 0 | -3.015.149 | -2.015.149 |
| Profit (loss) | | | -1.150.360 | -1.150.360 |
| Contribution from group | | | 3.331.500 | 3.331.500 |
| **Equity 31 December 2022** | **1.000.000** | **0** | **-834.009** | **165.991** |

## Notes

| | 2022 | 2021 |
|---|---|---|

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

| | 2022 | 2021 |
|---|---|---|
| COVID-19 Compensation, fixed costs | 0 | 5.557.598 |
| COVID-19 Compensation, salary | 0 | 369.707 |
| **Balance at the end of the year** | **0** | **5.927.305** |

### 2. Staff costs

| | 2022 | 2021 |
|---|---|---|
| Wages and salaries | 13.292.058 | 10.212.610 |
| Post-employement benefit expense | 797.516 | 609.589 |
| Social security contributions | 175.031 | 4.180 |
| | **14.264.605** | **10.826.379** |
| Average number of employees | 20 | 15 |

### 3. Depreciation, amortisation expense and impairment

| | 2022 | 2021 |
|---|---|---|
| Depreciation goodwill | 289.303 | 289.303 |
| Depreciation fixtures, fittings, tools and equipment | 2.713.765 | 2.722.381 |
| Depreciation leaset assets | 1.996.530 | 1.615.106 |
| Depreciation completed development projects | 27.297 | 25.270 |
| | **5.026.895** | **4.652.060** |

### 4. Finance expenses

| | 2022 | 2021 |
|---|---|---|
| Finance expenses arising from group enterprises | 160.793 | 169.752 |
| Other finance expenses | 600.713 | 238.955 |
| | **761.506** | **408.707** |

### 5. Goodwill

| | 2022 | 2021 |
|---|---|---|
| Cost at the beginning of the year | 2.025.121 | 2.025.121 |
| **Cost at the end of the year** | **2.025.121** | **2.025.121** |
| Depreciation and amortisation at the beginning of the year | -916.126 | -626.823 |
| Amortisation for the year | -289.303 | -289.303 |
| **Impairment losses and amortisation at the end of the year** | **-1.205.429** | **-916.126** |
| **Carrying amount at the end of the year** | **819.692** | **1.108.995** |

## Notes

| | 2022 | 2021 |
|---|---|---|
| **6. Fixtures, fittings, tools and equipment** | | |
| Cost at the beginning of the year | 25.909.993 | 25.552.897 |
| Addition during the year, incl. improvements | 7.091.108 | 357.096 |
| **Cost at the end of the year** | **33.001.101** | **25.909.993** |
| Depreciation and amortisation at the beginning of the year | -12.861.000 | -8.523.512 |
| Amortisation for the year | -4.737.592 | -4.337.488 |
| **Impairment losses and amortisation at the end of the year** | **-17.598.592** | **-12.861.000** |
| **Carrying amount at the end of the year** | **15.402.509** | **13.048.993** |
| Carrying amount of recognised assets not owned by the Company | 7.649.920 | 6.595.015 |
| **7. Deposits, investments** | | |
| Cost at the beginning of the year | 353.000 | 353.000 |
| Addition during the year | 0 | 0 |
| **Cost at the end of the year** | **353.000** | **353.000** |
| **Carrying amount at the end of the year** | **353.000** | **353.000** |

### 8. Long-term liabilities

| | Due after 1 year | Due within 1 year | Due after 5 years |
|---|---|---|---|
| Lease commitments | 5.367.020 | 2.204.257 | 0 |
| | **5.367.020** | **2.204.257** | **0** |

### 9. Uncertainties relating to going concern

As limited liquidity is available to the company, the parent company, Ocean Outdoor Nordics AB, has guaranteed contribution of liquidity to the extent required up to the adoption of the financial statements for 2023.

Consequently, the financial statements are presented on the basis of the going concern assumption.

### 10. Contingent liabilities

The company has two rental obligations. One of 21 t.kr. with a non-terminal period of 3 months and one of 311 t.kr. with a non-terminal period of 6 months.

### 11. Collaterals and securities

No securities or mortgages exist at the balance sheet date.
The company har lease obligations of 139.000 TDKK, with a non-terminal period of 48 months.

## Notes

### 12. The Company's principal activities

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

### 13. Related parties

Consolidated financial statements

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

*Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.*

*"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."*

**ANDERS AXELSSON**
**Bestyrelsesmedlem**
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*IP: 94.191.xxx.xxx*
*2023-06-09 12:21:08 UTC*

**CHRISTOFFER STACKELL**
**Bestyrelsesmedlem**
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**Pia Friis Petersen**
**Direktør og dirigent**
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*2023-06-12 09:03:14 UTC*

**Claus Koskelin**
**Statsautoriseret revisor**
*Serienummer: CVR:34209936-RID:33454146*
*IP: 62.243.xxx.xxx*
*2023-06-12 09:05:13 UTC*



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