

Fairpoint Outdoors A/S

Gydevang 4, 1., 3450 Allerød, Denmark

CVR no. 27 90 87 80

Annual report 2023

Approved at the Company's annual general meeting on 22 May 2024

Chair of the meeting:

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Jesper Lund Andersen



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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Fairpoint Outdoors 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.

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 its operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review. We recommend that the annual report be approved at the annual general meeting.

Allerød, 22 May 2024
Executive Board:

Jens Buhl Jørgensen
CEO

Board of Directors:

Ulla Iversen
Chair

Erik Balleby Jensen
Vice-chair

Jens Buhl Jørgensen

Jens Thøger Hansen

Thomas Petersen Eldor

Thomas Lund Jespersen

Danny Espersen

Independent auditor's report

To the shareholders of Fairpoint Outdoors A/S

Opinion

We have audited the financial statements of Fairpoint Outdoors A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised
Public Accountant
mne33732

Management's review

Company details

Name	Fairpoint Outdoors A/S
Address, postal code, city	Gydevang 4, 1., DK-3450 Allerød
CVR no.	27 90 87 80
Established	7 May 2004
Registered office	Allerød
Financial year	1 January - 31 December
Board of Directors	Ulla Iversen, Chair Erik Balleby Jensen, Vice-Chair Jens Thøger Hansen Jens Buhl Jørgensen Thomas Petersen Eldor Thomas Lund Jespersen Danny Espersen
Executive Board	Jens Buhl Jørgensen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Gross profit/loss	52,258	66,831	66,537	50,737	34,365
Profit/loss before net financials	-8,261	17,782	24,578	23,044	8,164
Net financials	-8,013	-3,805	-4,508	-7,482	-8,147
Profit/loss for the year	-12,762	10,805	15,620	12,113	-1,271
Balance sheet total					
Balance sheet total	107,631	136,151	126,849	88,271	58,011
Investments in property, plant and equipment	-3,018	-2,187	-1,413	-1,110	-3,468
Equity	26,868	39,630	25,762	10,142	-1,971
Financial ratios					
Rate of return	-8.0%	13.2%	24.2%	31.5%	13.8%
Equity ratio	25.0%	29.4%	20.3%	11.5%	-3.4%
Average number of full-time employees					
Average number of full-time employees	56	49	44	30	29

The financial ratios stated under "Financial highlights" have been calculated as follows:

Rate of return $\text{Profit/loss before net financials} \times 100 / \text{Average of current assets}$

Equity ratio $\text{Equity, year-end} \times 100 / \text{Total equity and liabilities, year-end}$

Management's review

Operating review

Principal activities

Fairpoint Outdoors is developing and selling sport fishing equipment primarily under the two Brands Westin® and Kinetic®.

Development in activities and financial matters

Fairpoint Outdoors achieved a negative result of DKK 12.8 million in 2023 and a balance of DKK 107.6 million and an equity of DKK 26.9 million at 31 December 2023. Management considers the financial year's result unsatisfactory and not in line with expectations. We did not succeed in meeting our budgeted expectations for 2023, due to several factors as overstocking in the retail sector, high inflation, end consumers purchasing willingness and lastly, we faced problems with implementing a new ERP system.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any significant uncertainty.

Outlook

Gross profit and the net result for 2024 are expected to exceed the fiscal year 2023 - with profit for the year in the range of DKK 3-6 million. However, we are currently facing uncertainties due to the overall economic situation with inflation, a high level of interest rates and the uncertainty about the European economy and our customers' willingness to buy our products.

Financial risks

As an international business, Fairpoint Outdoors is exposed to a number of financial risks in relation to currency and interest rate fluctuations, funding, liquidity, credit and counterparty risks. The Company does not use any financial instruments to hedge the interest or currency risks but intends to use currency hedging from 2024.

Environment

Fairpoint Outdoors is committed to continuously improve its employees' physical and psychological working environment. We have implemented a whistle-blower hotline to prevent any misconducting. Until now, we have not had any reportings.

Research and development activities

Successful introduction of new products is an essential prerequisite for Fairpoint Outdoors' continued growth. Therefore, it is crucial that market acceptance of new products can be achieved and that the products meet or help drive demand in the markets. Fairpoint Outdoors' product development strategy, therefore, starts in close ongoing dialogue with customers, detailed market analyses combined with targeted utilization of new innovative product and greener packaging designs.

As part of the strategic focus on that create growth through the positioning of Fairpoint Outdoors's own brands are Fairpoint Outdoors exposed to the risk of these brands do not win recognition or demand in the selected markets.

To address this risk, Fairpoint Outdoors works on putting together the optimal mix of products and sales support activities targeted at the individual markets, particularly the participation in marketing and promotion videos on SOME channels.

Events after the balance sheet date

After the balance sheet date and until today, no events have occurred, which could influence the evaluation of this annual report.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit/loss	52,258	66,831
3	Staff costs	-57,101	-48,374
4	Amortization and depreciation	-1,156	-675
	Other operating expenses	-2,262	0
	Profit/loss before net financials	-8,261	17,782
5	Financial income	46	41
6	Financial expenses	-8,059	-3,846
	Profit/loss before tax	-16,274	13,977
7	Tax for the year	3,512	-3,172
	Profit/loss for the year	-12,762	10,805

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Non-current assets		
8	Intangible assets		
	Development projects in progress	4,508	804
	Goodwill	799	0
		<u>5,307</u>	<u>804</u>
9	Property, plant and equipment		
	Fixtures and fittings, tools and equipment	2,172	4,417
	Plant and machinery	950	242
	Leasehold improvements	2,396	1,682
		<u>5,518</u>	<u>6,341</u>
10	Financial assets		
	Deposits	1,602	1,524
		<u>1,602</u>	<u>1,524</u>
	Total non-current assets	<u>12,427</u>	<u>8,669</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	64,052	85,365
	Prepaid goods	2,385	3,789
		<u>66,437</u>	<u>89,154</u>
	Receivables		
	Trade receivables	23,100	26,987
	Joint taxation receivables	0	1,389
14	Deferred tax assets	3,423	0
	Other receivables	251	96
11	Prepayments	1,222	0
		<u>27,997</u>	<u>28,472</u>
	Cash	<u>771</u>	<u>9,856</u>
	Total current assets	<u>95,204</u>	<u>127,194</u>
	TOTAL ASSETS	<u><u>107,631</u></u>	<u><u>136,151</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	1,865	1,865
	Retained earnings	21,487	37,138
	Reserve related to development costs	3,516	627
	Total equity	26,868	39,630
	Non-current liabilities		
13	Payables to group entities	10,000	0
14	Deferred tax liabilities	0	202
	Total non-current liabilities	10,000	202
	Current liabilities		
	Credit institutions	57,536	70,875
	Trade payables	5,328	8,290
13	Payables to group entities	0	10,191
	Other payables	7,899	6,963
	Total current liabilities	70,763	96,319
	Total liabilities	80,763	96,319
	TOTAL EQUITY AND LIABILITIES	107,631	136,151

- 1 Accounting policies
- 2 Events after the balance sheet date
- 15 Contractual obligations, contingencies and pledges, etc.
- 16 Related parties
- 17 Distribution of profit/loss

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2022	1,800	-	23,962	-	25,762
	Share premium	65	-	2,998	-	3,063
	Reserve for development costs	-	627	-627	-	0
	Transferred; see distribution of profit/loss	-	-	10,805	-	10,805
	Equity at 1 January 2023	1,865	627	37,138	-	39,630
	Reserve for development costs	-	2,889	-2,889	-	0
17	Transferred; see distribution of profit/loss	-	-	-12,762	-	-12,762
	Equity at 31 December 2023	1,865	3,516	21,487	-	26,868

Financial statements 1 January - 31 December

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1 Accounting policies

The annual report of Fairpoint Outdoors A/S for 2023 has been prepared in accordance with the provisions applying to medium-sized reporting class C entities under the Danish Financial Statements Act.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Fairpoint Outdoors A/S and its group entities are included in the consolidated financial statements of TopCo FX ApS.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the ultimate parent company TopCo FX ApS.

Presentation currency

The financial statements are presented in Danish Kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Gross profit/loss

Gross profit/loss includes revenue, cost of goods sold, other operating income and administrative expenses.

Revenue

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

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

Revenue from the sale of goods

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised in revenue when ownership of the goods is transferred to the buyer.

Financial statements 1 January - 31 December

Notes

1 Accounting policies

Other operating income

Other operating income and expenses comprises items secondary to the Company's activities, including gains and losses on disposal of property, plant, and equipment.

Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises and office expenses and amortisation/depreciation of assets used for administrative purposes.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

TopCo FX ApS is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities on behalf of the company.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 7 years.

Development projects

Development costs comprise expenses, salaries and amortisation directly attributable to the Company's development activities.

Financial statements 1 January - 31 December

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1 Accounting policies, continued

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 7 years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment and leasehold improvement are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and any residual value. The expected useful lives are as follows:

Plant and machinery	20 years
Fixtures and fittings, tools and equipment	5 years
Leasehold improvement	5 years

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

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

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

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

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Financial statements 1 January - 31 December

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1 Accounting policies (continued)

Impairment of non-current assets

The carrying amount of property, plant and equipment and equity investments in group entities is tested annually for indication of impairment other than the decrease in value reflected by depreciation.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost.

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

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Reserve for development costs

Reserve for development costs comprise recognised development costs after tax, which are capitalised as intangible assets. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Financial statements 1 January - 31 December

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1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

2 Events after the balance sheet date

After the balance sheet date and until today's date, no events have occurred, which could influence the evaluation of this annual report.

DKK'000	2023	2022
3 Staff costs		
Wages and salaries	53,766	44,799
Pensions	4,032	3,159
Other social security costs	463	416
Capitalized costs	-1,160	0
	<u>57,101</u>	<u>48,374</u>
Average number of full-time employees	<u>56</u>	<u>49</u>

Remuneration of the Executive Board and the Board of Directors amounts to DKK 3,360 thousand in 2023 (2022: DKK 2,984 thousand).

Key-employees (not Executive Board and Board of Directors) received warrants in 2022, which grant them the right to exercise 466 shares of nominal DKK 1 at an ongoing hurdle-rate value - the program is fully vested 3 years after allocation. As the warrants are currently considered to be out of money, the value seems to be zero, hence no recognition has been made in 2023.

DKK'000	2023	2022
4 Amortization and depreciation		
Amortization	124	0
Depreciation	1,032	675
	<u>1,156</u>	<u>675</u>
5 Financial income		
Other interest income	46	41
	<u>46</u>	<u>41</u>

Financial statements 1 January - 31 December

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DKK'000		2023	2022		
6	Financial expenses				
	Interest expenses, group entities	621	191		
	Foreign exchange expense, net	1,161	153		
	Other financial expenses	6,277	3,502		
		<u>8,059</u>	<u>3,846</u>		
7	Tax for the year				
	Current tax for the year	0	3,148		
	Deferred tax adjustment for the year	-3,625	24		
	Prior year adjustment	113	0		
		<u>-3,512</u>	<u>3,172</u>		
8	Intangible assets				
		Development projects in progress	Total		
	DKK'000	Goodwill			
	Cost at 1 January 2023	0	804		
	Additions	835	3,759		
	Cost at 31 December 2023	<u>833</u>	<u>4,563</u>		
	Amortisation at 1 January 2023	0	0		
	Amortisation	35	56		
	Amortisation at 31 December 2023	<u>35</u>	<u>56</u>		
	Carrying amount at 31 December 2023	<u>800</u>	<u>4,508</u>		
9	Property, plant and equipment				
		Fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvements	Total
	DKK'000				
	Cost at 1 January 2023	7,301	3,594	2,088	12,983
	Additions	873	1,024	1,121	3,018
	Disposals	-4,906	-2,586	-	-7,493
	Cost at 31 December 2023	<u>3,266</u>	<u>2,032</u>	<u>3,209</u>	<u>8,507</u>
	Depreciation and impairment losses at 1 January 2023	2,884	3,352	405	6,641
	Depreciation	341	316	408	1,065
	Disposals	-2,131	-2,586	-	-4,717
	Depreciation and impairment losses at 31 December 2023	<u>1,094</u>	<u>1,082</u>	<u>813</u>	<u>2,989</u>
	Carrying amount at 31 December 2023	<u>2,172</u>	<u>950</u>	<u>2,396</u>	<u>5,518</u>

Financial statements 1 January - 31 December

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10 Financial assets

DKK'000	Deposits
Cost at 1 January 2023	1,524
Additions	78
Cost at 31 December 2023	1,602
Carrying amount at 31 December 2023	1,602

DKK'000	2023	2022
11 Prepayments		
Prepayments leasing	280	0
Prepayments IT	528	0
Other prepayments	414	0
	1,222	0

12 Share capital

The share capital comprises of 1,864,900 shares at a nominal value of DKK 1 each. All shares rank equally.

13 Financial liabilities

DKK'000	Total liabilities at 31/12 2023	Repayment first year	Outstanding debt after 5 years
Payables to group entities	10,000	0	0
	10,000	0	0

14 Deferred tax

Deferred tax comprises mainly of timing differences related to property, plant and equipment.

DKK'000	2023	2022
Deferred tax at 1 January	-202	-178
Deferred tax adjustment for the year	3,625	-24
Deferred tax at 31 December	3,423	-202

Financial statements 1 January - 31 December

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15 Contractual obligations, contingencies, pledges etc.

Contingent liabilities

The Company is jointly taxed with its Danish group entities. The Company has unlimited joint and several liability, together with the Danish group entity, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent adjustments to the joint taxation income and withholding taxes, etc. may entail that the Company's liability will increase.

Operating lease commitments

DKK'000	Within 1 year	1-5 year	After 5 years
Operating lease commitments	5,570	4,682	0

The Company's entities have entered into operating leases with an average annual lease payment of DKK 5,274 thousand and a remaining term of 48 months. The remaining nominal lease commitment totals DKK 10,252 thousand.

The Company has an obligation in respect of the right to return goods sold for the Company's customers.

Pledges

The Company has a company charge (virksomhedspant) of DKK 10 million vis-a-vis the credit institutions related to property, plant and equipment and inventories.

Pledge prohibition in trade receivables and transport in trade receivables from the factoring company.

16 Related parties

Fairpoint Outdoors A/S' related parties comprise the following:

Control

TopCo FX ApS, which exercises control.
Gydevang 4, 1. tv.
DK-3450 Allerød

The consolidated financial statements of TopCo FX ApS may be obtained by contacting the Company.

Related party transactions

Fairpoint Outdoors A/S has carried out the following related party transactions:

DKK'000	2023	2022
Interest expenses, group entities	621	191
Joint taxation receivables	0	1,389
Payables to group entities	10,000	10,191
Capital increase by minorities	0	3,068

Remuneration of the Company's Executive Board and the Board of Directors is disclosed in note 2.

No other transactions were carried out with the current shareholders during the year.

Financial statements 1 January - 31 December

Notes

DKK'000	2023	2022
17 Distribution of profit/loss		
Proposed distribution of profit/loss		
Transferred to equity reserves	-12,762	10,805
	<u>-12,762</u>	<u>10,805</u>

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Ulla Iversen

Chair

On behalf of: Fairpoint Outdoors A/S

Serial number: 24b65231-58c5-4c96-ad0a-f22ad2367ccf

IP: 87.49.xxx.xxx

2024-05-22 13:06:58 UTC



Jens Thøger Hansen

Board of Directors

On behalf of: Fairpoint Outdoors A/S

Serial number: 6763b562-efdd-48c6-9874-777e1d8a71f9

IP: 62.198.xxx.xxx

2024-05-22 13:07:48 UTC



Danny Espersen

Board of Directors

On behalf of: Fairpoint Outdoors A/S

Serial number: 90f38154-cfaa-4660-a759-5d5a2f727b23

IP: 109.56.xxx.xxx

2024-05-22 13:36:28 UTC



Thomas Petersen Eldor

Board of Directors

On behalf of: Fairpoint Outdoors A/S

Serial number: 814d4d02-12d2-4062-a3dc-9397e3de6537

IP: 87.116.xxx.xxx

2024-05-22 13:40:09 UTC



Erik Balleby Jensen

Vice-chair

On behalf of: Fairpoint Outdoors A/S

Serial number: 764ed0d8-a849-4cdc-8c26-db72bc892506

IP: 152.115.xxx.xxx

2024-05-22 13:44:04 UTC



Jens Buhl Jørgensen

Executive Board

On behalf of: Fairpoint Outdoors A/S

Serial number: 4cb6efa6-4428-4b9e-b3b6-fb9372f4ccc6

IP: 109.56.xxx.xxx

2024-05-22 13:44:27 UTC



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Jens Buhl Jørgensen

Board of Directors

On behalf of: Fairpoint Outdoors A/S

Serial number: 4cb6efa6-4428-4b9e-b3b6-fb9372f4ccc6

IP: 109.56.xxx.xxx

2024-05-22 13:44:27 UTC



Thomas Lund Jespersen

Board of Directors

On behalf of: Fairpoint Outdoors A/S

Serial number: 859d0317-bf0e-4939-9733-6ffeeacfec7b

IP: 83.94.xxx.xxx

2024-05-22 19:58:29 UTC



Ole Rønne Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

IP: 165.225.xxx.xxx

2024-05-22 20:14:13 UTC



Jesper Lund Andersen

Chairman

On behalf of: Fairpoint Outdoors A/S

Serial number: 19ecaf58-5a69-40f2-af80-1e9a1921a3c1

IP: 87.60.xxx.xxx

2024-05-22 21:36:05 UTC



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