

MIE4 7 Datter ApS

Drejergangen 3A, 2690 Karlslunde

Company reg. no. 37 08 97 96

Annual report

1 January - 31 December 2023

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

David Styles
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of MIE4 7 Datter ApS 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

Managing Director

Rikard Bo Markus Björk

Board of directors

David James Styles
Chairman

Rikard Bo Markus Björk

Jan Carolus J. Mertens

Independent auditor's report

To the shareholders of MIE4 7 Datter ApS

Qualified opinion

In our opinion, the Financial Statements, except of the matter described in the basis for qualified opinion paragraph, 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 were engaged to audit the Financial Statements of MIE4 7 Datter ApS 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 qualified opinion

In the financial statement for 2022 we qualified our opinion in relation to the value of the company's investments in group enterprises of DKK 231,408k as of 31 December 2022 and since the valuation of the company's investments in group enterprises may have an impact on the result for 2023 in the form of the result of impairment, we qualify our opinion for the effect on the income statement for 2023 as a result of this and for the comparability with last years result and for comparative figures in the balance sheet as of 31 December 2022.

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 qualified 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.

Independent auditor's report

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.

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.

Independent auditor's report

- 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 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

Company information

| | |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| The company | MIE4 7 Datter ApS Drejergangen 3A 2690 Karlslunde Company reg. no. 37 08 97 96 Financial year: 1 January - 31 December |
| Board of directors | David James Styles, Chairman Rikard Bo Markus Björk Jan Carolus J. Mertens |
| Managing Director | Rikard Bo Markus Björk |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab |
| Subsidiaries | Svendsen Sport A/S, Denmark Neue Deutsche Angelgerate Manufaktur Int. GmbH under liquidation, Germany |

Management's review

Description of key activities of the company

The company's primary activity is to hold shares in Svendsen Sport A/S and related companies.

Uncertainties about recognition or measurement

Management has assessed the impairment indicators of the valuation of the recognition of investments in group enterprises, and consequently an impairment assessment has been made. The valuation is based on observable market data, which forms the basis for the applied multiple. The level of the multiple is in a wider range depending on which factors are taken into account and consequently the investment in group enterprises are impaired based on the supporting equity value of the investments

Income statement 1 January - 31 December

DKK thousand.

| <u>Note</u> | <u>2023</u> | <u>2022</u> |
|---------------------------------------------|----------------|-----------------|
| Gross profit | -144 | 35 |
| 2 Staff costs | 0 | -600 |
| Operating profit | -144 | -565 |
| Income from investments in subsidiaries | -53.447 | -220.000 |
| 3 Other financial income | 87 | 103 |
| 4 Other financial expenses | -3.629 | -312 |
| Pre-tax net profit or loss | -57.133 | -220.774 |
| 5 Tax on net profit or loss for the year | 0 | 158 |
| Net profit or loss for the year | -57.133 | -220.616 |
| Proposed distribution of net profit: | | |
| Allocated from retained earnings | -57.133 | -220.616 |
| Total allocations and transfers | -57.133 | -220.616 |

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Balance sheet at 31 December

DKK thousand.

| Assets | | | |
|---------------------------|------------------------------------|----------------|----------------|
| <u>Note</u> | | <u>2023</u> | <u>2022</u> |
| Non-current assets | | | |
| 6 | Investments in group enterprises | 177.961 | 231.408 |
| | Total investments | 177.961 | 231.408 |
| | Total non-current assets | 177.961 | 231.408 |
| Current assets | | | |
| | Receivables from group enterprises | 4.690 | 0 |
| | Income tax receivables | 2.186 | 2.185 |
| | Other receivables | 0 | 4.950 |
| | Total receivables | 6.876 | 7.135 |
| | Total current assets | 6.876 | 7.135 |
| | Total assets | 184.837 | 238.543 |

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Balance sheet at 31 December

DKK thousand.

| <u>Note</u> | <u>2023</u> | <u>2022</u> |
|----------------------------------------------------|----------------|----------------|
| Equity and liabilities | | |
| Equity | | |
| Contributed capital | 1.015 | 1.015 |
| Retained earnings | 132.277 | 189.410 |
| Total equity | 133.292 | 190.425 |
| Liabilities other than provisions | | |
| 7 Payables to group enterprises | 51.461 | 0 |
| Total long term liabilities other than provisions | 51.461 | 0 |
| Bank loans | 0 | 2 |
| Trade payables | 21 | 69 |
| Payables to group enterprises | 0 | 47.965 |
| Other payables | 0 | 19 |
| Deferred income | 63 | 63 |
| Total short term liabilities other than provisions | 84 | 48.118 |
| Total liabilities other than provisions | 51.545 | 48.118 |
| Total equity and liabilities | 184.837 | 238.543 |

1 Uncertainties concerning recognition and measurement

8 Charges and security

9 Contingencies

Statement of changes in equity

DKK thousand.

| | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--------------------------------|--------------------------------|------------------------------|----------------|
| Equity 1 January 2022 | 1.015 | 407.756 | 408.771 |
| Retained earnings for the year | 0 | -220.616 | -220.616 |
| Adjustment merge | 0 | 2.270 | 2.270 |
| Equity 1 January 2023 | 1.015 | 189.410 | 190.425 |
| Retained earnings for the year | 0 | -57.133 | -57.133 |
| | 1.015 | 132.277 | 133.292 |

Notes

DKK thousand.

1. Uncertainties concerning recognition and measurement

Management has assessed the impairment indicators of the valuation of the recognition of investments in group enterprises, and consequently an impairment assessment has been made. The valuation is based on observable market data, which forms the basis for the applied multiple. The level of the multiple is in a wider range depending on which factors are taken into account and consequently the investment in group enterprises are impaired based on the supporting equity value of the investments

| | <u>2023</u> | <u>2022</u> |
|--------------------------------------------------|--------------|-------------|
| 2. Staff costs | | |
| Salaries and wages | <u>0</u> | <u>600</u> |
| | 0 | 600 |
| Average number of employees | <u>1</u> | <u>1</u> |
| 3. Other financial income | | |
| Financial income | <u>87</u> | <u>103</u> |
| | 87 | 103 |
| 4. Other financial expenses | | |
| Financial costs, group enterprises | 3.595 | 0 |
| Other financial costs | <u>34</u> | <u>312</u> |
| | 3.629 | 312 |
| 5. Tax on net profit or loss for the year | | |
| Tax on net profit or loss for the year | <u>0</u> | <u>-158</u> |
| | 0 | -158 |

Notes

DKK thousand.

| | <u>31/12 2023</u> | <u>31/12 2022</u> |
|--------------------------------------------|-------------------|-------------------|
| 6. Investments in group enterprises | | |
| Cost 1 January 2023 | 451.408 | 451.408 |
| Cost 31 December 2023 | 451.408 | 451.408 |
| Impairment, opening balance 1 January 2023 | -220.000 | 0 |
| Impairment losses for the year | -53.447 | -220.000 |
| Writedown 31 December 2023 | -273.447 | -220.000 |
| Carrying amount, 31 December 2023 | 177.961 | 231.408 |

Financial highlights for the enterprises according to the latest approved annual reports

| | Equity interest | Equity | Results for the year | Carrying amount, MIE4 7 Datter ApS |
|---------------------------------------------------------------------------------|----------------------------|----------------|---------------------------------|---------------------------------------------------|
| Svensden Sport A/S, Denmark | 100 % | 177.961 | -25.596 | 147.280 |
| Neue Deutsche Angelgerate Manufaktur Int. GmbH under liquidation, Germany | 100 % | 809 | -20 | 0 |
| | | 178.770 | -25.616 | 147.280 |

| | | |
|--------------------------------------------|---------------|----------|
| 7. Payables to group enterprises | | |
| Total payables to group enterprises | 51.461 | 0 |

8. Charges and security

The Company's shares in Svendsen Sport A/S has been put up as security for the Company's debt.

9. Contingencies

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.

Notes

DKK thousand.

9. Contingencies (continued)

Joint taxation (continued)

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

Accounting policies

The annual report for MIE4 7 Datter ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

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.

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.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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).

Accounting policies

Statement of financial position

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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.

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

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, MIE4 7 Datter ApS 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.

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

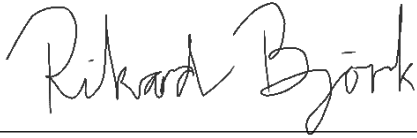
Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate.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

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

Accounting policies

Deferred income


Payments received concerning future income are recognised under deferred income.




Rikard Bo Markus Björk
Direktør
IP-address: 217.61.227.203:55248
Time of signature: 13-07-2024 at: 10:41:44
Signed with esignatur EasySign



David James Styles
Bestyrelsesformand
IP-address: 154.14.172.234:12355
Time of signature: 15-07-2024 at: 10:06:00
Signed with esignatur EasySign



Rikard Bo Markus Björk
Bestyrelsesmedlem
IP-address: 217.61.227.203:47569
Time of signature: 14-07-2024 at: 12:15:47
Signed with esignatur EasySign

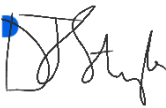


Jan Carolus J. Mertens
Bestyrelsesmedlem
IP-address: 109.36.147.1:26062
Time of signature: 15-07-2024 at: 10:37:07
Signed with esignatur EasySign



Søren Alexander

The name returned by Danish MitID was:
Søren Alexander
Revisor
On behalf of PricewaterHouse Coopers Statsautoriseret Re...
ID: c38fb1c9-7325-4393-859e-7ecc283fa831
Time of signature: 15-07-2024 at: 10:58:01
Signed with MitID



Frederik Tvedeskov Jantzen

The name returned by Danish MitID was:
Frederik Tvedeskov Jantzen
Revisor
ID: 81c16b00-96c5-47cc-83a8-7075f1c979bb
Time of signature: 15-07-2024 at: 12:31:53
Signed with MitID



David James Styles
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IP-address: 154.14.172.234:37367
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