

ANNUAL REPORT 2020/21

PPD-Outdoor ApS

Maglemøllevej 21
4700 Næstved

CVR nr. 39973170

Submitter:

Sønderup I/S
Statsautoriserede revisorer

**Presented and approved at the company's ordinary
general meeting December 2, 2021**

Chairman

Jan Bendix Engmann

Contents

Management's Statement on the Annual Report	3
Independent Auditor's Report	4
Accounting principles applied	6
Income statement 1 July 2020 - 30 June 2021	9
Balance sheet 30 June 2021	10
Statement of changes in equity	12
Notes	13

Management's Statement on the Annual Report

The management have today considered and approved the annual report for PPD-Outdoor ApS for the financial year 1 July 2020 to 30 June 2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2021 and of its financial performance for the financial year 1 July 2020 to 30 June 2021.

We recommend the annual report for approval at the annual general meeting.

Næstved, December 2, 2021

Executive Board

Jan Bendix Engmann

Jørgen Dahl

Independent Auditor's Report

To the shareholders of PPD-Outdoor ApS

Opinion

We have audited the Financial Statements of PPD-Outdoor ApS for the financial year 1 July 2020 to 30 June 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 to 30 June 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of accounting information 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:

Independent Auditor's Report

- * Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * 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.

Ringsted, den December 2, 2021

SØNDERUP I/S
statsautoriserede revisorer
CVR 31824559

Dennis Cronbach
statsautoriseret revisor
mne32222

Accounting principles applied

The annual report for PPD-Outdoor ApS for the financial year 1 July 2020 to 30 June 2021 has been prepared in accordance with the Danish Financial Statements Act for class B companies with optional rules of class C companies.

The income statement is presented by type of expenditure and the balance sheet is presented in account from. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Revenue

Net sales in connection with sales of commercial products and finished products are recognized in the profit and loss account, if delivery has taken place and the risk has passed to the customer before the end of the year. Net sales are recognized ex. VAT and net of discounts related to the individual sale.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature in relation to the company's core business.

Accounting principles applied

Other external costs

Other external cost comprise costs for distribution, sales, advertising, administration, premises, bad debts, operating leasing costs etc.

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.

Tax for the year

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the danish tax authorities.

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

Balance sheet

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Liabilities

Financial liabilities are recognized when loans are raised as the proceeds is received less transaction costs paid. Other liabilities are measured at amortised cost corresponding to the nominal value.

Deferred revenue

Deferred revenue is received payments regarding income related to future financial years.

Conversion of foreign currency

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounting principles applied

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are converted at the rate of exchange on the transaction date.

Income statement 1 July 2020 - 30 June 2021

Note	2020/21	2019/20
Gross profit	-34.457	-41.050
1. Depreciation and write-downs	-74.873	-75.080
OPERATING PROFIT	-109.330	-116.130
Other financial income	0	6.845
PROFIT/-LOSS BEFORE TAX	-109.330	-109.285
Tax for the year	24.053	24.043
NET PROFIT/-LOSS FOR THE YEAR	-85.277	-85.242
Appropriation of profit		
Retained earnings	-85.277	-85.242
Total appropriation	-85.277	-85.242

Balance sheet 30 June 2021

Note	2020/21	2019/20
ASSETS		
Intangible fixed assets		
Acquired concessions, patents, licenses and similar	205.748	280.621
Total intangible fixed assets	205.748	280.621
TOTAL FIXED ASSETS	205.748	280.621
Deferred tax assets	146.363	122.310
Other receivables	152.532	154.615
Total receivables	298.895	276.925
Cash funds	28	0
Total cash funds	28	0
TOTAL CURRENT ASSETS	298.923	276.925
TOTAL ASSETS	504.671	557.546

Balance sheet 30 June 2021

Note	2020/21	2019/20
EQUITY AND LIABILITIES		
Equity		
2. Share capital	50.000	50.000
Retained earnings	-518.923	-433.646
TOTAL EQUITY	-468.923	-383.646
3. Long-term liabilities		
Payables to group companies	953.594	921.192
Total long-term liabilities	953.594	921.192
Suppliers of goods and services	20.000	20.000
Total short-term liabilities	20.000	20.000
TOTAL LIABILITIES	973.594	941.192
TOTAL EQUITY AND LIABILITIES	504.671	557.546
4. Going concern		
5. Main activity		

Statement of changes in equity

	2020/21	2019/20
Share capital		
Beginning of year	50.000	50.000
End of year	50.000	50.000
Retained earnings		
Beginning of year	-433.646	-348.404
Transferred from net profit	-85.277	-85.242
End of year	-518.923	-433.646
Equity end of year	-468.923	-383.646

Noter

	2020/21	2019/20
1. Depreciation and write-downs		
Depreciation and write-downs of fixed assets	74.873	75.080
Total depreciation and write-downs	74.873	75.080

2. Share capital

The share capital consists of 50 shares of DKK 100. No shares have special rights.

3. Long-term liabilities

DKK 0 of long-term debt are due after 5 years.

4. Going concern

The company's continued operation is subject to the retention of the credit available from suppliers, credit institutions and main shareholder, under the current conditions, and that fresh capital is contributed if needed. There is nothing that indicates that the credits would not be available and that there should not be given additional credit for at least 12 months from the balance sheet date. A letter of intent has been issued regarding necessary credit from the capital owners until 30 June 2022. The annual report is prepared in accordance with the principle of continuous operation.

5. Main activity

The company's main activity is trade with plastic parts for the outdoor industry or related industries.

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

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

Jan Bendix Engmann

Som Direktør NEM ID
PID: 9208-2002-2-848168939691
Tidspunkt for underskrift: 06-12-2021 kl.: 10:10:22
Underskrevet med NemID

Jan Bendix Engmann

Som Dirigent NEM ID
PID: 9208-2002-2-848168939691
Tidspunkt for underskrift: 06-12-2021 kl.: 10:10:22
Underskrevet med NemID

Jørgen Dahl

Som Direktør NEM ID
PID: 9208-2002-2-729765890815
Tidspunkt for underskrift: 02-12-2021 kl.: 16:21:41
Underskrevet med NemID

Dennis Cronbach

Som Revisor NEM ID
På vegne af Sønderup I/S, statsautoriserede revisorer
RID: 1232019904532
Tidspunkt for underskrift: 06-12-2021 kl.: 10:41:42
Underskrevet med NemID

This document has esignatur Agreement-ID: 7ce423d8SmX246258235

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.