

Bluemind Holding ApS

c/o Jakob Høy Biegel, Præstevangsvej 45, 8210 Aarhus V
CVR-nr. 43 77 12 21

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 27 June 2025

Jakob Høy Biegel

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Company Details

Company	Bluemind Holding ApS c/o Jakob Høy Biegel Præstevangsvej 45 8210 Aarhus V
	CVR No.: 43 77 12 21 Established: 24 November 2022 Municipality: Aarhus Financial Year: 1 January - 31 December
Executive Board	Jakob Høy Biegel
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Djurslands Bank Oddervej 64 8270 Højbjerg

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Bluemind Holding ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Hasle, 26 June 2025

Executive Board

Jakob Høy Biegel

Independent Auditor's Report

To the Shareholder of Bluemind Holding ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Bluemind Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2024 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2024 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements.

Independent Auditor's Report

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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management Commentary.

Aarhus, 26 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Klaus Tvede-Jensen
State Authorised Public Accountant
MNE no. mne23304

Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Gross profit/loss	48.228	41.793	41.814	173.892	161.451
Operating profit/loss of main activities	6.027	-4.462	-30.919	58.923	73.996
Financial income and expenses, net	-4.966	-8.951	-5.172	-1.558	969
Profit/loss for the year	269	-9.244	-20.786	51.668	57.198
Results for the year without minority interests	875	654	-372	15.447	35.108
Balance sheet					
Total assets	244.955	306.664	394.392	488.593	235.387
Equity	124.276	124.036	133.444	155.660	113.841
Equity ex minority interests	42.311	41.421	40.832	83.531	75.009
Investment in property, plant and equipment	4.562	5.925	1.105	2.696	597
Herof investment in financial lease assets	0	5.100	0	0	0
Cash flows					
Investment in property, plant and equipment	-4.562	-825	-1.105	-2.696	-597
Key ratios					
Equity ratio	17,3	13,5	10,4	17,1	31,9
Return on equity	0,2	-7,2	-14,4	38,3	65,0

Financial highlights regarding the financial years 2020-2021 are conducted from the previous Group called Høy Biegel Holding ApS as that was part of a division of the company.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:
$$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management Commentary

The primary activity by far is the majority ownership of SkatePro ApS. Beside this activity, during 2024 the company also added an investment in property for 4 million DKK and have minority ownership in other companies. The rest of the management commentary will relate to the primary activity.

Principal activities

The primary activity consists of selling leisure equipment within action sport as well as related activities within B2B and B2C segments, mainly in Europe and North America. We are a significant player in the action sport market and want to provide a wide range of action sport products for both B2C and B2B.

We buy products from vendors/brands and focus on sale, distribution, and excellent customer service. We primarily sell through our websites. We have more than 70 full-time employees. We are located in Søften, Denmark.

We pick and pack from our own warehouse in Denmark as well as an additional warehouses outside Denmark. Our products are mainly manufactured in Asia and Europe.

Unusual matters

There have been no unusual circumstances.

Development in activities and financial and economic position

Profits for the year is better than expected. In all markets the demand for Action Sports products has stabilized throughout 2024 and the revenue increased. The EBIT went from -3,2 million DKK in 2023 to 5,4 million DKK in 2024. The combination of a higher activity level, lower costs and a focus on the right price strategy in tough markets are the reasons for a positive result in 2024.

Our equity went from DKK 124,0 million DKK to 124,3 million DKK as per 31 December 2024.

Profit/loss for the year compared to the expected development

The financial performance for 2024 exceeded initial expectations and showed a positive improvement compared to previous forecasts. The expectations were a positive EBITDA around 8-12 million DKK. The EBITDA ended at 8,1 million DKK with a profit of 269 thousand DKK. The bank debt has been reduced with more than 60% throughout 2024. The activity level was higher than expected (more orders), so it leads to a positive deviation.

Despite this progress, the result is still not entirely satisfactory, as there remain areas with potential for further improvement.

Significant events after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Management Commentary

Financial risk

Our risk management program seeks to identify, assess, and elude risks in order to minimize potential unfavorable effects on our financial performance.

Operational risk:

The operational risks are in general related to the development of the different markets.

Currency risks:

Many of our purchases are made in USD and there is a minor risk that currency rates change after placing the orders. We always take the current USD rate into consideration in our price calculations when the shipments arrive. Besides this, forward contracts are used to hedge specific currency positions, specifically as effective hedging of our future cash flow. We also have sales in USD that contribute to a USD income.

As a result of Denmark's fixed exchange rate policy towards the euro, no exchange rate limits have been set for the euro.

Our currency policy is a constantly monitoring of the different currencies and upon significant changes price adjustments will occur.

All in all we consider the currency risks minor.

Credit risks:

The majority of our sales are made through prepayment, credit cards or similar payment upfront methods. In 2024 we had minor losses on customers with credit or credit card fraud. We always evaluate each fraud case and our algorithm to minimize the loss.

Liquidity risks:

Our liquidity management's objective is to provide sufficient cash and cash equivalents to enable us to meet our payment obligations. With the continuous reduction of debt and a cashflow and financing under control we foresee the liquidity risks as minor.

Outlook

With a positive result in 2024 the expectations for an even better result in 2025 have increased. Despite global uncertainties related to tariffs, conflicts, and other challenges, we expect to maintain the revenue at a 2024 level and increase earnings. We remain confident in our ability to adapt to changing market conditions and leverage opportunities for growth.

We expect an EBITDA around 10-13 million DKK for the current financial year and a result of 5-7 million DKK before tax.

The cashflow will also be positive in 2025 and the debt will be at a normal level.

Nationality and Age

We want to be an attractive company with and international work environment and the company language is English. We are currently 22 nationalities. We provide a relocation support setup including Skatepro apartments and communicate in English for everybody to feel included. We want to attract employees of all ages (junior and senior). Our average age is 29,8 years, and we have a split from 13 to 61 years. We cover all ages but also want to make sure to have a set of young people that match and understand our customers' demands.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
Gross profit		48.227.567	41.792.502	22.688	11.298
Staff costs	1	-40.084.305	-43.926.072	0	0
Depreciation, amortisation and impairment losses for tangible and intangible assets		-2.116.019	-2.312.529	0	0
Other operating expenses		0	-15.644	0	0
Operating profit		6.027.243	-4.461.743	22.688	11.298
Income from investments in subsidiaries and associates	2	-596.717	1.284.459	2.140.899	645.542
Income from other equity investments, securities and receivables, which are non-current assets		0	-279.868	0	0
Other financial income	3	89.632	83.159	369	5
Other financial expenses	4	-5.055.641	-8.754.376	-1.645.621	0
Profit before tax		464.517	-12.128.369	518.335	656.845
Tax on profit/loss for the year	5	-195.915	2.884.564	356.950	-2.487
Profit for the year	6	268.602	-9.243.805	875.285	654.358

Balance Sheet at 31 December

		Group		Parent Company	
	Note	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Assets					
Acquired patents, licences, trademarks and similar rights		98.338	38.905	0	0
Intangible assets	7	98.338	38.905	0	0
Other plant, fixtures and equipment		4.459.440	5.940.369	0	0
Leasehold improvements		447.162	616.147	0	0
Investment properties		4.027.675	0	4.027.675	0
Property, plant and equipment	8	8.934.277	6.556.516	4.027.675	0
Investments in subsidiaries		0	0	94.321.159	41.446.001
Investments in associates		2.595.775	3.152.492	0	0
Other investments		6.000.000	6.000.000	0	0
Rent deposit and other receivables		2.599.530	2.752.934	0	0
Financial non-current assets	9	11.195.305	11.905.426	94.321.159	41.446.001
Non-current assets		20.227.920	18.500.847	98.348.834	41.446.001
Finished goods and goods for resale		177.648.134	247.320.927	0	0
Prepayments		12.191.983	14.430.441	0	0
Inventories		189.840.117	261.751.368	0	0
Trade receivables		5.448.679	4.493.532	0	0
Receivables from associated enterprises		12.293	0	12.293	0
Deferred tax assets	10	10.766.701	10.959.272	0	0
Other receivables		2.393.469	4.525.025	0	0
Corporation tax receivable		113.532	299.285	914	162
Joint tax contribution receivable		0	0	461.009	0
Prepayments	11	1.235.072	523.346	0	0
Receivables		19.969.746	20.800.460	474.216	162
Other securities and equity investments	12	47.924	45.648	0	0
Current investments		47.924	45.648	0	0
Cash and cash equivalents		14.868.970	5.566.062	79.824	2.968
Current assets		224.726.757	288.163.538	554.040	3.130
Assets		244.954.677	306.664.385	98.902.874	41.449.131

Balance Sheet at 31 December

Equity and liabilities	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
Share capital		40.000	40.000	40.000	40.000
Reserve for net revaluation under the equity method		0	0	958.368	0
Fair value reserve for hedge accounting		7.366	0	0	0
Fair value reserve for currency translation of foreign entities		57.214	0	0	0
Retained earnings		42.139.031	41.331.246	41.245.243	41.331.246
Proposed dividend		67.500	50.236	67.500	50.236
Minority shareholders		81.964.606	82.615.015	0	0
Equity		124.275.717	124.036.497	42.311.111	41.421.482
Debt to mortgage credit institution		2.250.440	0	2.250.440	0
Lease liabilities		2.251.055	3.222.968	0	0
Payables to group enterprises		0	0	54.173.934	0
Debt to owners and management		26.092.142	25.209.104	0	0
Deposits		93.080	198.468	0	0
Non-current liabilities	13	30.686.717	28.630.540	56.424.374	0
Debt to mortgage credit institution		20.000	0	20.000	0
Bank debt		41.374.898	103.270.801	0	0
Lease liabilities		969.781	920.640	0	0
Prepayments from customers		5.822.121	10.026.499	0	0
Trade payables		24.225.039	24.474.980	39.531	25.000
Debt to Group companies		0	0	2.648	0
Debt to owners and management		5.200.000	115.963	0	0
Joint tax contribution payable		0	0	104.973	2.649
Other liabilities	14	12.380.404	15.188.465	237	0
Current liabilities		89.992.243	153.997.348	167.389	27.649
Liabilities		120.678.960	182.627.888	56.591.763	27.649
Equity and liabilities		244.954.677	306.664.385	98.902.874	41.449.131
Contingencies etc.	15				
Charges and securities	16				
Related parties	17				

Equity

DKK	Group					Total
	Share capital	Other reserves	Retained earnings	Proposed dividend	Minority shareholders	
Equity at 1 January 2024	40.000	0	41.331.246	50.236	82.615.015	124.036.497
Proposed profit allocation, see note 6			807.785	67.500	-606.683	268.602
Transactions with owners						
Dividend paid				-50.236	-86.779	-137.015
Change fair value reserves						
Value adjustments in the year		66.658			44.438	111.096
Tax on changes in equity		-2.078			-1.385	-3.463
Equity at 31 December 2024	40.000	64.580	42.139.031	67.500	81.964.606	124.275.717

DKK	Group		Total
	Fair value reserve for hedge accounting	Fair value reserve for currency translation of foreign entities	
Change fair value reserves			
Value adjustments in the year	9.444	57.214	66.658
Tax on changes in equity	-2.078		-2.078
Equity at 31 December 2024	7.366	57.214	64.580

Equity

DKK	Parent Company				
	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	40.000	0	41.331.246	50.236	41.421.482
Proposed profit allocation, jf. note 6		2.140.899	-1.333.114	67.500	875.285
Transactions with owners					
Dividend paid				-50.236	-50.236
Other legal bindings					
Foreign exchange adjustments		57.214			57.214
Other adjustments to equity value		7.366			7.366
Transfers					
Receiv./decl. dividend		-90.321	90.321		0
Allowed equalization		-1.156.790	1.156.790		0
Equity at 31 December 2024	40.000	958.368	41.245.243	67.500	42.311.111

Cash Flow Statement 1 January - 31 December

	Group	
	2024 DKK	2023 DKK
Profit/loss for the year	268.602	-9.243.805
Depreciation and amortisation, reversed	2.116.019	2.312.529
Reversed realization gains	-50.734	23.235
Profit/loss from associates	596.717	-1.284.459
Adjustment of other financial income	0	279.868
Tax on profit/loss, reversed	195.915	-2.884.564
Other adjustments	107.631	-45.918
Corporation tax paid	182.409	-394.386
Change in inventories	71.911.251	77.601.888
Change in receivables (ex tax)	450.113	-2.354.106
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-1.400.692	9.072.126
Other cash flows from operating activities	-922.772	-946.794
Cash flows from operating activity	73.454.459	72.135.614
Purchase of intangible assets	-110.483	0
Purchase of property, plant and equipment	-4.561.996	-824.945
Sale of property, plant and equipment	170.000	153.000
Purchase of financial assets	-74.095	-2.992.381
Sale of financial assets	187.500	22.722.015
Other cash flows from investing activities	0	3.250.000
Cash flows from investing activity	-4.389.074	22.307.689
Instalments on loans	2.270.441	0
Change in bank debt	-61.895.903	-91.411.520
Dividends paid in the financial year	-137.015	-117.800
Cash flows from financing activity	-59.762.477	-91.529.320
	9.302.908	2.913.983
Cash and cash equivalents at 1. januar	5.566.062	2.652.079
Cash and cash equivalents at 31 December	14.868.970	5.566.062
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	14.868.970	5.566.062
Cash and cash equivalents	14.868.970	5.566.062

Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
1 Staff costs				
Average number of full time employees	76	92	1	1
Wages and salaries	34.874.726	38.492.626	0	0
Pensions	4.651.899	4.738.933	0	0
Social security costs	557.680	694.513	0	0
	40.084.305	43.926.072	0	0

With reference to the Danish Financial Statements Act § 98 b, subsection 3. management remuneration is not disclosed.

The Parent Company has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

2 Income from investments in subsidiaries and associates				
Income from investments in subsidiaries	0	0	2.140.899	645.542
Income from investments in associates	-596.717	1.284.459	0	0
	-596.717	1.284.459	2.140.899	645.542

3 Other financial income				
Other interest income	89.632	83.159	369	5
	89.632	83.159	369	5

4 Other financial expenses				
Interest expenses to group enterprises	0	-1	1.573.747	0
Other interest expenses	5.055.641	8.754.377	71.874	0
	5.055.641	8.754.376	1.645.621	0

5 Tax on profit/loss for the year				
Calculated tax on taxable income of the year	795	2.708	-356.950	2.487
Adjustment of tax in previous years	6.012	0	0	0
Adjustment of deferred tax	189.108	-2.887.272	0	0
	195.915	-2.884.564	-356.950	2.487

Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
6 Proposed distribution of profit				
Proposed dividend for the year	67.500	50.236	67.500	50.236
Allocation to reserve for net revaluation under the equity method	0	0	2.140.899	0
Retained earnings	807.785	604.122	-1.333.114	604.122
Minority interests' share of profit/loss	-606.683	-9.898.163	0	0
	268.602	-9.243.805	875.285	654.358

7 | Intangible assets

	Group
	Acquired concessions, patents, licences, trademarks and similar rights
DKK	
Cost at 1 January 2024	452.497
Additions	110.483
Cost at 31 December 2024	562.980
Amortisation at 1 January 2024	413.592
Amortisation for the year	51.050
Amortisation at 31 December 2024	464.642
Carrying amount at 31 December 2024	98.338

8 | Property, plant and equipment

	Group		
	Other plant, fixtures and equipment	Leasehold improvements	Investment properties
DKK			
Cost at 1 January 2024	9.569.355	2.630.872	0
Additions	473.250	61.071	4.027.675
Disposals	-951.654	-518.720	0
Cost at 31 December 2024	9.090.951	2.173.223	4.027.675
Depreciation and impairment losses at 1 January 2024	3.628.986	2.014.725	0
Reversal of depreciation of assets disposed of	-836.506	-514.602	0
Depreciation for the year	1.839.031	225.938	0
Depreciation and impairment losses at 31 December 2024	4.631.511	1.726.061	0
Carrying amount at 31 December 2024	4.459.440	447.162	4.027.675
Finance lease assets	3.220.836		

Notes

8 | Tangible fixed assets (continued)

	Parent Company
DKK	Investment properties
Additions	4.027.675
Cost at 31 December 2024	4.027.675
Carrying amount at 31 December 2024	4.027.675

The group and parent company's investment property consists of one residential building of 139 m² located in Brabrand near Aarhus.

In accordance with the accounting policies applied, the investment property is measured at fair value using the income-based valuation model.

The property is 100% leased under a rental agreement. The annual rental income averages DKK 949 per m². As of 31 December 2024, the property is recognized at a fair value of DKK 4,027 thousand, corresponding to an average return rate of 3.27%.

An increase in the required rate of return by 0.5 percentage points would reduce the fair value of the property by DKK 534 thousand, while a corresponding decrease of 0.5 percentage points would increase the fair value by DKK 726 thousand.

The property is valued at DKK 28,971 per m².

The fair value has been determined based on the most recent transaction price and comparable market transactions for similar properties.

Notes

9 | Financial non-current assets

DKK	Group		
	Investments in associates	Other investments	Rent deposit and other receivables
Cost at 1 January 2024	3.235.438	8.779.868	2.752.934
Additions	40.000	0	34.096
Disposals	0	-279.868	-187.500
Cost at 31 December 2024	3.275.438	8.500.000	2.599.530
Revaluation at 1 January 2024	-31.544	-2.779.868	0
Profit/loss for the year	-636.104	0	0
Revaluation and impairment losses for the year	56.521	0	0
Reversal of value adjustment on disposed assets	0	279.868	
Revaluation at 31 December 2024	-611.127	-2.500.000	0
Impairment losses and amortisation of goodwill at 1 January 2024	51.402	0	0
Amortisation of goodwill	17.134	0	0
Impairment losses and amortisation of goodwill at 31 December 2024	68.536	0	0
Carrying amount at 31 December 2024	2.595.775	6.000.000	2.599.530

DKK	Parent Company
	Investments in subsidiaries
Cost at 1 January 2024	42.602.791
Additions	50.760.000
Cost at 31 December 2024	93.362.791
Revaluation at 1 January 2024	-1.156.790
Exchange adjustment	57.214
Dividend	-90.321
Profit/loss for the year	2.233.065
Revaluation and impairment losses for the year	-92.166
Equity movements	7.366
Revaluation at 31 December 2024	958.368
Carrying amount at 31 December 2024	94.321.159

Investments in subsidiaries

Name and domicil	Ownership
Biegel Holding ApS, Hasle	20,40 %
Skatepro ApS, Hinnerup	60,00 %
Skatepro Inc., USA	60,00 %

Notes

9 | Fixed asset investments (continued)

Investments in associates

Name and domicile	Ownership
WePadel ApS, Harlev J	20,00 %
Knudrisgade 36 ApS, Aarhus	50,00 %
Reevela Technology Systems ApS, Hinnerup	25,00 %

10 | Deferred tax assets

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Deferred tax assets is related to:				
Intangible assets	8.467	-2.764	0	0
Property, plant and equipment	-439.356	-882.488	0	0
Prepayments	0	-115.136	0	0
Tax losses carried forward	10.492.469	11.048.066	0	0
Financial leasing	708.584	911.594	0	0
Deferred tax of the year, equity	-3.463	0	0	0
	10.766.701	10.959.272	0	0

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Deferred tax assets, beginning of year	10.959.272	8.072.000	0	0
Deferred tax of the year, income statement	-189.108	2.887.272	0	0
Deferred tax of the year, equity	-3.463	0	0	0
Deferred tax assets 31 December 2024	10.766.701	10.959.272	0	0

The company's tax losses carried forward is recognized as a deferred tax asset, since this is expected to be used within the foreseeable future.

11 | Prepayments

Prepayments recognized as receivables comprises prepaid expenses.

Notes

12 | Other securities and equity investments

The carrying amount of current investments includes securities measured at fair value by the following amounts:

	Group
DKK	Listed stocks
Fair value at 31 December 2024	47.925
Value adjustment in the year recognised in the Income Statement	-4.094

13 | Long-term liabilities

	Group			
DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Debt to mortgage credit institution	2.270.440	20.000	1.183.000	0
Lease liabilities	3.220.836	969.781	0	4.143.608
Debt to owners and management	26.092.142	0	26.092.142	25.209.104
	93.080	0	93.080	198.468
	31.676.498	989.781	27.368.222	29.551.180

	Parent Company			
DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Debt to mortgage credit institution	2.270.440	20.000	1.183.000	0
Payables to group enterprises	54.173.934	0	54.173.934	0
	56.444.374	20.000	55.356.934	0

14 | Other liabilities

A-tax and labour market contribution	0	881.560	0	0
ATP and social security costs	139.293	67.784	0	0
Holiday allowance commitment	1.042.147	1.122.200	0	0
Payroll due	456.430	4.146.518	0	0
Holiday pay obligations	45.460	34.881	0	0
SH and options	47.843	15.349	0	0
Pensions payable	5.212	4.166	0	0
VAT	8.911.750	8.061.733	0	0
Other	1.732.032	854.274	0	0
Tax account	237	0	237	0
	12.380.404	15.188.465	237	0

Notes

15 | Contingencies etc.

Contingent liabilities

Rent obligations:

The Company has entered into rent commitments, which at the balance sheet date amount to DKK 58.027 thousand during the period of notice, which expires on June 30th 2033.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

16 | Charges and securities

Group

A floating charge of a maximum of DKK 125.000 thousand secured on unsecured claims, inventories, operating equipment and intellectual property rights has been provided as security for the Group's bank commitments.

The carrying amount of unsecured claims provided as security at 31.12.2024 is DKK 5,449 thousand.

The carrying amount of inventories provided as security at 31.12.2024 is DKK 177,648 thousand.

The carrying amount of operating equipment provided as security at 31.12.2024 is DKK 4,907 thousand.

The carrying amount of intellectual property rights provided as security at 31.12.2024 is DKK 98 thousand.

The Group has provided a payment guarantee as of 31.12.2024, for an amount of DKK 1,079 thousand

Parent company

The parent company has issued a subordination agreement to the bank regarding any receivables from Skatepro ApS, CVR No. 28 85 53 66 as security for the bank's claims against Skatepro ApS.

The Parent company has provided a second-priority security of nominal DKK 75,000 shares in subsidiary company with a booked value of DKK 50,825 thousand as security for debt to subsidiary of DKK 54,174 thousand.

As security for bank debt of DKK 2,270 thousand, the company has provided a floating charge with a nominal value of DKK 2,250 thousand, on the company's investment property whose carrying amount as of the balance sheet date is DKK 4,027 thousand.

Notes

17 | Related parties

Related parties with controlling interest

Bluemind Holding ApS, Hasle, is owned 100% by Jakob Høy Biegel, thus exercising control.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Accounting Policies

The Annual Report of Bluemind Holding ApS for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Bluemind Holding ApS and the subsidiaries in which Bluemind Holding ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Acquired enterprises within the Group are recognised in the Consolidated Financial Statements according to the combination method, the combination being regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities taken over.

Positive and negative differences between the acquisition value and the carrying amounts of taken over and identified assets and liabilities are recognised in equity upon acquisition. The difference from acquired entities is DKK 92 thousand.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

Minority interests

The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and equity, respectively.

Accounting Policies

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries and associates

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries and associates determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries and associates are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Income from other securities

Income from other securities include interest income, realised and unrealised exchange gains and losses.

Accounting Policies

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, fixtures and equipment	3-10 years
Leasehold improvements	3 years

Estimated useful lives and residual value are reassessed annually.

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Accounting Policies

Investment properties are initially recognised at cost, which comprise the purchase price and possible direct costs related to the properties. The investment properties are subsequently recognised at fair value corresponding to the market value of the properties. Changes in the fair market value are recognised in the Income Statement

The fair value of investment properties is assessed by means of a return-based valuation model according to which the value is calculated on the basis of the returns from operating the investment properties and an individually determined requirement for returns.

Subsequent costs are added to the purchase price of the investment properties, when it is likely that the payment will lead to future economic benefits to the Company. Other costs of repairs and maintenance are recognised in the Income Statement on payment.

Lease contracts

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets. The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the Income Statement over the contract period. The Company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

Financial non-current assets

Investments in subsidiaries and associates are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Net revaluation of investments in subsidiaries and associates is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries and associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries and associates with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Fixed asset investments unlisted equity investments measured at the lower of cost and net realisable value.

Accounting Policies

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accounting Policies

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments

Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated 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 recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

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

Accounting Policies

At recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the Balance Sheet date. Non-monetary items are translated at the rate at the date of acquisition or at the date of a subsequent revaluation or writedown of the asset. The items of the Income Statement are translated at the rate on the transaction date, items derived from non-monetary items being translated at the historic rates of the non-monetary item.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Groups's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.