SKATEPRO ApS

Omega 6, 8382 Hinnerup
CVR-nr. 28 85 38 66

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 2 April 2025

Jesper Rasmussen

Contents

Company Details

Company	SKATEPRO ApS Omega 6 8382 Hinnerup	
	CVR No.:	28 85 38 66
	Established:	14 June 2005
	Municipality:	Favrskov
	Financial Year:	1 January - 31 December
Board of Directors	Jakob Høy Biegel, chairman Jesper Rasmussen Carsten Schmidt	
Executive Board	Carsten Schmidt	
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C	
Bank	Danske Bank	
	Spar Nord	
Law Firm	Kromann Reumert	

Management's Statement

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

The Annual Report is presented 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 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 our opinion a fair presentation of the matters dealt with in the Commentary.

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

Hinnerup, 2 April 2025

Executive Board

Carsten Schmidt

Board of Directors

Jakob Høy Biegel Chairman	Jesper Rasmussen	Carsten Schmidt

Independent Auditor's Report

To the Shareholder of SKATEPRO ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SKATEPRO 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, 2 April 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	48.218	42.448	41.980	175.414	161.313
Operating profit/loss of main activities	6.018	-3.791	-30.753	59.093	74.183
Financial income and expenses, net	-5.771	-9.218	-5.160	-2.261	-155
Profit/loss for the year	155	-10.122	-28.172	45.186	55.225
Balance sheet					
Total assets	220.040	294.898	362.967	462.795	217.401
Equity	84.709	84.446	94.614	122.718	97.081
Investment in property, plant and equipment	534	5.925	1.105	2.696	597
Hereof investment in financial lease assets	0	5.100	0	0	0
Cash flows					
Investment in property, plant and equipment	-534	-825	-1.105	-2.696	-597
Key ratios					
Equity ratio	38,5	28,6	26,1	26,5	44,7
Return on equity	0,2	-11,3	-25,9	41,1	76,1

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

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

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

Management Commentary

Primary 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 -3,8 million DKK in 2023 to 6 million DKK in 2024. The combination of a higher activitity 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 84,4 million DKK to 84,7 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 posivite improvement compared to previous forecasts. The expectations were a positive EBITDA around 8-12 million DKK. The EBITDA ended at 8 million DKK with a profit of 155 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 risks
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 2024 DKK	Group 2023 DKK	Parent Company 2024 DKK	Parent Company 2023 DKK
Gross profit		**48.217.832**	**42.447.693**	**46.947.044**	**41.799.577**
Staff costs	1	-40.084.305	-43.926.072	-38.829.497	-43.322.002
Depreciation, amortisation and impairment losses for tangible and intangible assets		-2.116.019	-2.312.529	-2.116.019	-2.312.529
Operating profit		**6.017.508**	**-3.790.908**	**6.001.528**	**-3.834.954**
Income from investments in subsidiaries		0	0	159.538	150.542
Other financial income	2	50.055	40.332	40.482	32.832
Other financial expenses	3	-5.821.137	-9.258.138	-5.961.929	-9.357.355
Profit before tax		**246.426**	**-13.008.714**	**239.619**	**-13.008.935**
Tax on profit/loss for the year	4	-91.856	2.887.051	-85.049	2.887.272
Profit for the year	5	**154.570**	**-10.121.663**	**154.570**	**-10.121.663**

Balance Sheet at 31 December

Assets

	Note	Group 2024 DKK	Group 2023 DKK	Parent Company 2024 DKK	Parent Company 2023 DKK
Acquired concessions, patents, licences, trademarks and similar rights		98.338	38.905	98.338	38.905
Intangible assets	6	**98.338**	**38.905**	**98.338**	**38.905**
Other plant, fixtures and equipment		4.459.440	5.940.369	4.459.440	5.940.369
Leasehold improvements		447.162	616.147	447.162	616.147
Property, plant and equipment	7	**4.906.602**	**6.556.516**	**4.906.602**	**6.556.516**
Investments in subsidiaries		0	0	1.889.309	1.634.415
Rent deposit and other receivables		2.599.530	2.752.934	2.599.530	2.752.934
Financial non-current assets	8	**2.599.530**	**2.752.934**	**4.488.839**	**4.387.349**
Non-current assets		**7.604.470**	**9.348.355**	**9.493.779**	**10.982.770**
Finished goods and goods for resale		177.648.133	247.320.927	177.648.133	247.320.928
Prepayments		12.191.983	14.430.441	12.191.983	14.430.441
Inventories		**189.840.116**	**261.751.368**	**189.840.116**	**261.751.369**
Trade receivables		5.448.679	4.493.532	5.285.612	4.344.217
Deferred tax assets	9	10.870.760	10.959.272	10.870.760	10.959.272
Other receivables		2.224.783	4.173.710	2.152.861	3.640.882
Corporation tax receivable		81.072	270.065	0	0
Prepayments	10	1.235.072	523.346	1.235.072	523.346
Receivables		**19.860.366**	**20.419.925**	**19.544.305**	**19.467.717**
Cash and cash equivalents		**2.734.668**	**3.377.973**	**2.261.764**	**1.829.781**
Current assets		**212.435.150**	**285.549.266**	**211.646.185**	**283.048.867**
Assets		**220.039.620**	**294.897.621**	**221.139.964**	**294.031.637**

Balance Sheet at 31 December

Equity and liabilities

	Note	Group 2024 DKK	Group 2023 DKK	Parent Company 2024 DKK	Parent Company 2023 DKK
Share capital		125.000	125.000	125.000	125.000
Reserve for net revaluation under the equity method		0	0	1.854.785	1.599.891
Fair value reserve for hedge accounting		12.277	0	12.277	0
Fair value reserve for currency translation of foreign entities		117.597	22.241	0	0
Retained earnings		84.453.719	84.299.149	82.716.531	82.721.499
Equity		**84.708.593**	**84.446.390**	**84.708.593**	**84.446.390**
Lease liabilities		2.251.055	3.222.968	2.251.055	3.222.968
Payables to group enterprises		16.980.042	28.023.245	16.980.042	28.023.245
Debt to owners and Management		26.092.142	25.209.104	26.092.142	25.209.104
Deposits		93.080	198.468	93.080	198.468
Non-current liabilities	11	**45.416.319**	**56.653.785**	**45.416.319**	**56.653.785**
Bank debt		41.374.898	103.270.801	41.374.898	103.270.801
Lease liabilities		969.781	920.640	969.781	920.640
Prepayments from customers		5.822.121	10.026.499	5.822.121	10.026.499
Trade payables		24.170.227	24.397.199	24.157.064	23.601.622
Debt to Group companies		0	0	1.385.577	159.087
Debt to owners and Management		5.200.000	0	5.200.000	0
Other liabilities	12	12.377.681	15.182.307	12.105.611	14.952.813
Current liabilities		**89.914.708**	**153.797.446**	**91.015.052**	**152.931.462**
Liabilities		**135.331.027**	**210.451.231**	**136.431.371**	**209.585.247**
Equity and liabilities		**220.039.620**	**294.897.621**	**221.139.964**	**294.031.637**

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Equity

DKK	Group				
	Share capital	Fair value reserve for hedge accounting	Fair value reserve for currency translation of foreign entities	Retained earnings	Total
Equity at 1 January 2024	125.000	0	22.241	84.299.149	84.446.390
Proposed profit allocation, see note 5				154.570	154.570
Change fair value reserves					
Value adjustments in the year		15.740	95.356		111.096
Tax on changes in equity		**-3.463**			**-3.463**
Equity at 31 December 2024	**125.000**	**12.277**	**117.597**	**84.453.719**	**84.708.593**

DKK	Parent Company				
	Share capital	Reserve for net revaluation un-der the equity method	Fair value reserve for hedge accounting	Retained earnings	Total
Equity at 1 January 2024	125.000	1.599.891	0	82.721.499	84.446.390
Proposed profit allocation, jf. note 5		159.538		-4.968	154.570
Other legal bindings					
Foreign exchange adjustments		95.356			95.356
Change fair value reserves					
Value adjustments in the year			15.740		15.740
Tax on changes in equity			**-3.463**		**-3.463**
Equity at 31 December 2024	**125.000**	**1.854.785**	**12.277**	**82.716.531**	**84.708.593**

Cash Flow Statement 1 January - 31 December

	Group 2024 DKK	Group 2023 DKK
Profit/loss for the year	154.570	-10.121.663
Depreciation and amortisation, reversed	2.116.019	2.312.529
Reversed realization gains	-50.734	23.235
Tax on profit/loss, reversed	91.856	-2.887.051
Corporation tax paid	182.186	-394.386
Change in inventories	71.911.252	77.601.888
Change in receivables (ex tax)	282.054	-2.628.695
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-2.035.976	-10.510.120
Other cash flows from operating activities	-811.676	-1.002.311
Cash flows from operating activity	**71.839.551**	**52.393.426**
Purchase of intangible assets	-110.483	0
Purchase of property, plant and equipment	-534.321	-824.945
Sale of property, plant and equipment	170.000	153.000
Purchase of financial assets	-34.096	-6.943
Sale of financial assets	187.500	453.426
Cash flows from investing activity	**-321.400**	**-225.462**
Proceeds from non-current borrowing	883.038	40.000.000
Instalments on loans	-11.148.591	0
Change in bank debt	-61.895.903	-91.411.520
Cash flows from financing activity	**-72.161.456**	**-51.411.520**
	-643.305	**756.444**
Cash and cash equivalents at 1. januar	3.377.973	2.621.529
Cash and cash equivalents at 31 December31. december	**2.734.668**	**3.377.973**
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	2.734.668	3.377.973
Cash and cash equivalents	**2.734.668**	**3.377.973**

Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
1 | Staff costs				
Average number of full time employees	76	92	76	92
Wages and salaries	34.874.726	38.492.626	33.619.918	37.888.556
Pensions	4.651.899	4.738.933	4.651.899	4.738.933
Social security costs	557.680	694.513	557.680	694.513
	40.084.305	**43.926.072**	**38.829.497**	**43.322.002**
Remuneration of Management and Board of Directors	2.497.876	0	2.497.876	0
Remuneration of Executive Board	0	350.000	0	350.000
Remuneration of Board of Directors	0	1.757.714	0	1.757.714
	2.497.876	**2.107.714**	**2.497.876**	**2.107.714**

According to ÅRL§ 98b, section 3, no. 2 the remuneration of the executive management and the board of directors is presented collectively.

2 | Other financial income				
Other interest income	50.055	40.332	40.482	32.832
	50.055	**40.332**	**40.482**	**32.832**
3 | Other financial expenses				
Interest expenses to group enterprises	843.951	531.511	961.424	630.318
Other interest expenses	4.977.186	8.726.627	5.000.505	8.727.037
	5.821.137	**9.258.138**	**5.961.929**	**9.357.355**
4 | Tax on profit/loss for the year				
Calculated tax on taxable income of the year	795	221	0	0
Adjustment of tax in previous years	6.012	0	0	0
Adjustment of deferred tax	85.049	-2.887.272	85.049	-2.887.272
	91.856	**-2.887.051**	**85.049**	**-2.887.272**
5 | Proposed distribution of profit				
Allocation to reserve for net revaluation under the equity method	0	0	159.538	150.542
Retained earnings	154.570	-10.121.663	-4.968	-10.272.205
	154.570	**-10.121.663**	**154.570**	**-10.121.663**

Notes

6 | Intangible assets

DKK	Group Acquired concessions, patents, licences, trademarks and similar rights
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**

DKK	Parent Company Acquired concessions, patents, licences, trademarks and similar rights
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**

Notes

7 | Property, plant and equipment

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

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

Notes

8 | Financial non-current assets

DKK	Group Investments in subsidiaries	Group Rent deposit and other receivables
Cost at 1 January 2024	0	2.752.934
Additions	0	34.096
Disposals	0	-187.500
Cost at 31 December 2024	**0**	**2.599.530**
Carrying amount at 31 December 2024	**0**	**2.599.530**

DKK	Parent Company Investments in subsidiaries	Parent Company Rent deposit and other receivables
Cost at 1 January 2024	34.524	2.752.934
Additions	0	34.096
Disposals	0	-187.500
Cost at 31 December 2024	**34.524**	**2.599.530**
Revaluation at 1 January 2024	1.599.891	0
Profit/loss for the year	159.538	0
Revaluation at 31 December 2024	**1.759.429**	**0**
Exchange adjustment	-95.356	0
Impairment losses and amortisation of goodwill at 31 December 2024	**-95.356**	**0**
Carrying amount at 31 December 2024	**1.889.309**	**2.599.530**

Investments in subsidiaries

Name and residence	Ownership
Skatepro US Inc., USA	100 %

Notes

9 | 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	8.467	-2.764
Property, plant and equipment	-439.356	-882.488	-439.356	-882.488
Prepayments	0	-115.136	0	-115.136
Tax losses carried forward	10.596.528	11.048.066	10.596.528	11.048.066
Financial leasing	708.584	911.594	708.584	911.594
Deferred tax of the year, equity	-3.463	0	-3.463	0
	10.870.760	**10.959.272**	**10.870.760**	**10.959.272**

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Deferred tax assets, beginning of year	10.959.272	8.072.000	10.959.272	8.072.000
Deferred tax of the year, income statement	-85.049	2.887.272	-85.049	2.887.272
Deferred tax of the year, equity	-3.463	0	-3.463	0
Deferred tax assets 31 December 2024	**10.870.760**	**10.959.272**	**10.870.760**	**10.959.272**
Recognized as follows:				
Deferred tax (assets)	10.870.760	10.959.272	10.870.760	10.959.272
	10.870.760	**10.959.272**	**10.870.760**	**10.959.272**

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.

10 | Prepayments

Prepayments recognized as receivables comprises prepaid expenses.

Notes

11 | Long-term liabilities

DKK	Group 31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Lease liabilities	3.220.836	969.781	0	4.143.608
Payables to group enterprises	16.980.042	0	16.980.042	28.023.245
Debt to owners and Management	26.092.142	0	26.092.142	25.209.104
Deposits	93.080	0	93.080	198.468
	46.386.100	**969.781**	**43.165.264**	**57.574.425**

DKK	Parent Company 31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Lease liabilities	3.220.836	969.781	0	4.143.608
Payables to group enterprises	16.980.042	0	16.980.042	28.023.245
Debt to owners and Management	26.092.142	0	26.092.142	25.209.104
Deposits	93.080	0	93.080	198.468
	46.386.100	**969.781**	**43.165.264**	**57.574.425**

12 | Other liabilities

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
A-tax and labour market contribution	0	881.560	0	881.560
ATP and social security costs	139.293	67.784	139.293	67.784
Holiday allowance commitment	1.042.147	1.122.200	1.042.147	1.122.200
Payroll due	456.430	4.146.518	456.430	4.146.518
Holiday pay obligations	45.460	34.881	45.460	34.881
SH and options	47.843	15.349	47.843	15.349
Pensions payable	5.212	4.166	5.212	4.166
VAT	8.911.750	8.061.733	8.639.680	7.832.239
Other	1.729.546	848.116	1.729.546	848.116
	12.377.681	**15.182.307**	**12.105.611**	**14.952.813**

Notes

13 | 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 Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Bluemind Holding ApS, which serves as management Company for the joint taxation.

14 | Charges and securities

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 gurantee as of 31.12.2024, for an amount of DKK 1.079 thousand.

15 | Related parties

Related parties with controlling interest
Bluemind Holding ApS owns 60% of the shares in the Entity, thus excersising contol.
Bluemind Holding ApS is owned 100% of 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.

16 | Consolidated Financial Statements

The company is included in the consolidated financial statements of Bluemind Holding ApS, which is the highest level in the group.

Requisitioning of the parent companys consolidated financial statements:
Præstevangvej 45, Aarhus V, CVR-nr.: 43 77 12 21

Accounting Policies

The Annual Report of SKATEPRO 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.

Consolidated Financial Statements
The Consolidated Financial Statements include the Parent Company SKATEPRO ApS and the subsidiaries in which SKATEPRO 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.

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, measured at cost adjusted for inventory writedowns.

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.

Accounting Policies

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.

Income from investments in subsidiaries
The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries 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 are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

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.

Accounting Policies

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.
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.

Tangible fixed assets

Land and buildings, 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 values 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.

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.

Accounting Policies

Financial non-current assets
Investments in subsidiaries 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 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.

Investments in subsidiaries 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.

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets 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 finished goods merchandise as well as 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.

Accounting Policies

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.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and bank deposits.

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.

Accounting Policies

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.

The capitalised remaining lease liability on finance lease contracts is also recognised as financial liabilities.

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.

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.

The cash flow statement shows the Group’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.