

MIE4 7 Datter ApS

Drejergangen 3A, 2690 Karlslunde

Company reg. no. 37 08 97 96

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the Annual General Meeting on the 4 July 2025.

David Styles
Chairman of the meeting

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of MIE4 7 Datter ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

We recommend that the annual report be approved at the Annual General Meeting.

Karlsunde, 4 July 2025

Executive Board

Rikard Bo Markus Björk
CEO

Board of directors

David James Styles
Chairman

Rikard Bo Markus Björk

Jan Carolus J. Mertens

Independent auditor's report

To the Shareholders of MIE4 7 Datter ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MIE4 7 Datter ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").t

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Hellerup, 4 July 2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Company reg. no. 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Frederik Tvedeskov Jantzen
State Authorised Public Accountant
mne47815

Company information

The company

MIE4 7 Datter ApS
Drejergangen 3A
2690 Karlslunde

Company reg. no. 37 08 97 96
Financial year: 1 January - 31 December

Board of directors

David James Styles, Chairman
Rikard Bo Markus Björk
Jan Carolus J. Mertens

Executive Board

Rikard Bo Markus Björk, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Danmark

Subsidiaries

Svendsen Sport A/S, Denmark
Neue Deutsche Angelgeräte Manufaktur Int. GmbH under liquidation,
Germany

Accounting policies

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

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

Income statement

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

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

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

Statement of financial position

Investments

Investments in subsidiaries

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Accounting policies

According to the rules of joint taxation, MIE4 7 Datter ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

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

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

DKK thousand.

Note	2024	2023
Gross profit	-276	-144
Income from investments in subsidiaries	-12.307	-53.447
3 Other financial income	219	87
4 Other financial expenses	-3.877	-3.629
Net profit or loss for the year	-16.241	-57.133
Proposed distribution of net profit:		
Allocated from retained earnings	-16.241	-57.133
Total allocations and transfers	-16.241	-57.133

Balance sheet at 31 December

DKK thousand.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
5	Investments in group enterprises	165.654	177.961
	Total investments	<u>165.654</u>	<u>177.961</u>
	Total non-current assets	<u>165.654</u>	<u>177.961</u>
Current assets			
	Receivables from group enterprises	0	4.690
	Income tax receivables	<u>2.186</u>	<u>2.186</u>
	Total receivables	<u>2.186</u>	<u>6.876</u>
	Total current assets	<u>2.186</u>	<u>6.876</u>
	Total assets	<u>167.840</u>	<u>184.837</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	1.015	1.015
Retained earnings	116.036	132.277
Total equity	117.051	133.292
Liabilities other than provisions		
6 Payables to group enterprises	50.630	51.461
Total long term liabilities other than provisions	50.630	51.461
Trade payables	71	21
Deferred income	88	63
Total short term liabilities other than provisions	159	84
Total liabilities other than provisions	50.789	51.545
Total equity and liabilities	167.840	184.837
1 The significant activities of the enterprise		
7 Charges and security		
8 Contingencies		

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	1.015	132.277	133.292
Retained earnings for the year	0	-16.241	-16.241
	1.015	116.036	117.051

Notes

DKK thousand.

1. The significant activities of the enterprise

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

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
3. Other financial income		
Interest, intercompany	219	0
Financial income	<u>0</u>	<u>87</u>
	<u>219</u>	<u>87</u>
4. Other financial expenses		
Financial costs, group enterprises	3.872	3.595
Other financial costs	<u>5</u>	<u>34</u>
	<u>3.877</u>	<u>3.629</u>

Notes

DKK thousand.

	31/12 2024	31/12 2023
5. Investments in group enterprises		
Cost 1 January 2024	451.408	451.408
Cost 31 December 2024	451.408	451.408
Writedown, opening balance 1 January 2024	-273.447	-220.000
Writedown for the year	-12.307	-53.447
Writedown 31 December 2024	-285.754	-273.447
Carrying amount, 31 December 2024	165.654	177.961

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

	Equity interest	Equity	Results for the year	Currency
Svendsen Sport A/S, Denmark	100 %	159.287	-18.673	DKK
Neue Deutsche Angelgerate Manufaktur Int. GmbH under liquidation, Germany	100 %	853	6	EUR

6. Payables to group enterprises		
Total payables to group enterprises	50.630	51.461
Share of liabilities due after 5 years	50.630	51.461

7. Charges and security

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

8. Contingencies

Joint taxation

With OTG-CANI Denmark A/S, company reg. no 16703079 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

DKK thousand.

8. Contingencies (continued)

Joint taxation (continued)

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

**Rikard Bo Markus
Björk**



CEO

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Signed with eSignatur EasySign



**Jan Carolus J.
Mertens**



Bestyrelsesmedlem

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**Rikard Bo Markus
Björk**



Bestyrelsesmedlem

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David James Styles



Chairman

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Signed with eSignatur EasySign



Søren Alexander

Name returned by MitId: Søren Alexander

Revisor

On behalf of PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab

ID: c38fb1c9-7325-4393-859e-7ecc283fa831

IP-address: 83.136.94.4:56326

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Signed with MitID



o Frederik Tvedeskov Jantzen

Name returned by MitId: Frederik Tvedeskov Jantzen

Revisor

On behalf of PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab

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Signed with MitID



David James Styles



Dirigent

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