

Fairpoint Outdoors A/S

Gydevang 4, 1., 3450 Allerød, Denmark

CVR no. 27 90 87 80

Annual report 2022

Approved at the Company's annual general meeting on 24 May 2023

Chair of the meeting:

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Jesper Lund Andersen

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Fairpoint Outdoors A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of its operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Allerød, 24 May 2023
Executive Board:

Jens Buhl Jørgensen
CEO

Board of Directors:

Ulla Iversen
Chair

Erik Balleby Jensen
Vice-chair

Jens Buhl Jørgensen

Jens Thøger Hansen

Thomas Petersen Eldor

Thomas Lund Jespersen

Independent auditor's report

To the shareholders of Fairpoint Outdoors A/S

Opinion

We have audited the financial statements of Fairpoint Outdoors A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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. Management is also responsible for such internal control that 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 the Management's review.

Copenhagen, 24 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised
Public Accountant
mne33732

Management's review

Company details

Name	Fairpoint Outdoors A/S
Address, postal code, city	Gydevang 4, 1., DK-3450 Allerød
CVR no.	27 90 87 80
Established	7 May 2004
Registered office	Allerød
Financial year	1 January - 31 December
Board of Directors	Ulla Iversen, Chair Erik Balleby Jensen, Vice-Chair Jens Thøger Hansen Jens Buhl Jørgensen Thomas Petersen Eldor Thomas Lund Jespersen
Executive Board	Jens Buhl Jørgensen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit/loss	66,831	66,537	50,737	34,365	37,707
Profit/loss before net financials	17,782	24,578	23,044	8,164	12,397
Net financials	-3,805	-4,508	-7,482	-8,147	-3,884
Profit/loss for the year	10,805	15,620	12,113	-1,271	6,792
Balance sheet					
Balance sheet total	136,151	126,849	88,271	58,011	60,415
Investments in property, plant and equipment	-2,187	-1,413	-1,110	-3,468	615
Equity	39,630	25,762	10,142	-1,971	200
Financial ratios					
Rate of return	13.2%	24.2%	31.5%	13.8%	22.2%
Equity ratio	29.4%	20.3%	11.5%	-3.4%	0.3%
Average number of full-time employees					
Average number of full-time employees	49	44	30	29	29

The financial ratios stated under "Financial highlights" have been calculated as follows:

Rate of return Profit/loss before net financials x 100 / Average of current assets

Equity ratio Equity, year-end x 100 / Total equity and liabilities, year-end

Management's review

Operating review

Principal activities

Fairpoint Outdoors is developing and selling Sport fishings equipment primarily under the two Brands Westin® and Kinetic®.

Development in activities and financial matters

Fairpoint Outdoors achieved a result of DKK 10.8 million in 2022 and a balance of DKK 136.2 million and an equity of DKK 39.6 million at 31 December 2022. Management regards the results for the financial year as satisfactory and in accordance with expectations.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any significant uncertainty.

Outlook

Gross profit and the net result for 2023 are expected to be in line with the fiscal year 2022 - with profit for the year in the range of DKK 8-13 million. However, we are currently facing uncertainties from the overall economic situation with inflation and its uncertainties on the European economy and our customer's willingness to purchase our products.

Financial risks

As an international business, Fairpoint Outdoors is exposed to a number of financial risks relations to currency and interest rate fluctuations, funding, liquidity, credit and counterparty risks. The company does not use any financial instruments related to hedge the interest or currency risks but intend to use hedging currency in a near future.

Environment

Fairpoint Outdoors is committed to continuously improving its employees' physical and psychological working environment. By the end of 2021, we implemented a whistle-blower hotline to prevent any misconducting behavior. Until now, we have not had any reportings.

Research and development activities

Successful introduction of new products is an essential prerequisite for Fairpoint Outdoors' continued growth. Therefore, it is crucial that market acceptance of new products can be achieved and that the products meet or help drive demand in the markets. Fairpoints Outdoors product development strategy, therefore, takes starts in close ongoing dialogue with customers, detailed market analyses combined with targeted utilization of new innovative product and greener packaging designs.

As part of the strategic focus on that create growth through the positioning of Fairpoint Outdoors's own brands are Fairpoint Outdoors exposed to the risk of these brands do not win recognition or demand in the selected markets.

To address this risk, Fairpoint Outdoors works on putting together the optimal mix of products and sales support activities targeted at the individual markets, particularly participation in marketing and promotion videos on SOME channels.

Events after the balance sheet date

After the balance sheet date until today's date, no events have occurred, which could influence the evaluation of this annual report.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit/loss	66,831	66,537
3	Staff costs	-48,374	-41,484
4	Depreciation and impairment losses	-675	-418
	Other operating expenses	0	-57
	Profit/loss before net financials	17,782	24,578
5	Financial income	41	4
6	Financial expenses	-3,846	-4,512
	Profit/loss before tax	13,977	20,070
7	Tax for the year	-3,172	-4,450
	Profit/loss for the year	10,805	15,620

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Non-current assets		
8	Intangible assets		
	Development projects in progress	804	0
		<u>804</u>	<u>0</u>
9	Property, plant and equipment		
	Fixtures and fittings, tools and equipment	4,417	4,243
	Plant and machinery	242	176
	Leasehold improvement	1,682	699
		<u>6,341</u>	<u>5,118</u>
10	Financial assets		
	Deposits	1,524	1,447
		<u>1,524</u>	<u>1,447</u>
	Total non-current assets	<u>8,669</u>	<u>6,565</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	85,365	49,246
	Prepaid goods	3,789	30,929
		<u>89,154</u>	<u>80,175</u>
	Receivables		
	Trade receivables	26,987	25,923
	Joint taxation receivables	1,389	252
	Other receivables	96	105
11	Prepayments	0	17
		<u>28,472</u>	<u>26,297</u>
	Cash	<u>9,856</u>	<u>13,812</u>
	Total current assets	<u>127,194</u>	<u>120,284</u>
	TOTAL ASSETS	<u><u>136,151</u></u>	<u><u>126,849</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	1,865	1,800
	Retained earnings	37,138	23,962
	Reserve related to development costs	627	0
	Proposed dividend	0	0
	Total equity	39,630	25,762
	Non-Current liabilities		
14	Deferred tax liabilities	202	178
	Total non-current liabilities	202	178
	Current liabilities		
	Credit institutions	70,875	85,627
	Trade payables	8,290	7,550
13	Payables to group entities	10,191	290
	Other payables	6,963	7,442
	Total current liabilities	96,319	100,909
	Total liabilities	96,319	101,087
	TOTAL EQUITY AND LIABILITIES	136,151	126,849

- 1 Accounting policies
- 2 Events after the balance sheet date
- 15 Contractual obligations, contingencies and pledges, etc.
- 16 Related parties
- 17 Distribution of profit/loss

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2021	1,800	-	8,342	-	10,142
	Distributed dividend	-	-	-	-	-
	Transferred; see distribution of profit/loss	-	-	15,620	-	15,620
	Equity at 1 January 2022	1,800	-	23,962	-	25,762
	Share premium	65	-	2,998	-	3,068
	Distributed dividend	-	-	-	-	-
	Reserve for development costs	-	627	-627	-	-
17	Transferred; see distribution of profit/loss	-	-	10,805	-	10,805
	Equity at 31 December 2022	1,865	627	37,138	-	39,630

Financial statements 1 January - 31 December

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1 Accounting policies

The annual report of Fairpoint Outdoors A/S for 2022 has been prepared in accordance with the provisions applying to medium-sized reporting class C entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of the consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Fairpoint Outdoors A/S and its group entities are included in the consolidated financial statements of TopCo FX ApS.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the ultimate parent company TopCo FX ApS.

Presentation currency

The financial statements are presented in Danish Kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of goods

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised in revenue when ownership of the goods is transferred to the buyer.

Financial statements 1 January - 31 December

Notes

1 Accounting policies

Other operating income and expenses

Other operating income and expenses comprises items secondary to the Company's activities, including gains and losses on disposal of property, plant and equipment.

Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

TopCo FX ApS is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities on behalf of the company.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Development projects

Development costs comprise expenses, salaries and amortisation directly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

Financial statements 1 January - 31 December

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1 Accounting policies (continued)

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Plant and machinery and fixtures and fittings, tools and equipment and leasehold improvement are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets and any residual value. The expected useful lives are as follows:

Plant and machinery	20 years
Fixtures and fittings, tools and equipment	5 years
Leasehold improvement	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Impairment of non-current assets

The carrying amount of property, plant and equipment and equity investments in group entities is tested annually for indication of impairment other than the decrease in value reflected by depreciation.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Reserve for development costs

Reserve for development costs comprise recognised development costs after tax, which are capitalised as intangible assets. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

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1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

2 Events after the balance sheet date

After the balance sheet date until today's date, no events have occurred, which could influence the evaluation of this annual report.

DKK'000	2022	2021
3 Staff costs		
Wages and salaries	44,799	38,338
Pensions	3,159	2,713
Other social security costs	416	433
	<u>48,374</u>	<u>41,484</u>
Average number of full-time employees	<u>49</u>	<u>44</u>

Remuneration to Executive Board and Board of Directors amount to DKK 2,984 thousand in 2022 (2021: DKK 2,851 thousand).

Key-employees (not Executive Board and Board of Directors) have in 2022 received warrants, which give them the possibility to exercise 466 shares of nominal DKK 1 to an ongoing hurdle-rate value - the program is fully vested 3 years after allocation. As the warrants are currently considered to be out of money, the value seems to be zero, hence no recognition has been made in 2022

DKK'000	2022	2021
4 Depreciation		
Depreciation	675	418
	<u>675</u>	<u>418</u>
5 Financial income		
Other interest income	41	4
	<u>41</u>	<u>4</u>

Financial statements 1 January - 31 December

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DKK'000		2022	2021		
6	Financial expenses				
	Interest expenses, group entities	191	1,968		
	Foreign exchange expense, net	153	587		
	Other financial expenses	3,502	1,957		
		3,846	4,512		
7	Tax for the year				
	Current tax for the year	3,148	4,248		
	Deferred tax adjustment for the year	24	199		
	Prior year adjustment	0	3		
		3,172	4,450		
8	Intangible assets				
			Development projects in progress		
	DKK'000				
	Cost at 1 January 2022		0		
	Additions		804		
	Cost at 31 December 2022		804		
	Carrying amount at 31 December 2022		804		
9	Property, plant and equipment				
		Fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvement	Total
	DKK'000				
	Cost at 1 January 2022	6,900	3,395	789	11,084
	Additions	693	199	1,299	2,187
	Disposals	0	0	0	0
	Cost at 31 December 2022	7,301	3,594	2,088	13,271
	Amortisation and impairment losses at 1 January 2022	2,657	3,219	90	5,966
	Depreciation and amortisation	227	133	315	675
	Amortisation and impairment losses at 31 December 2022	2,884	3,352	405	6,348
	Carrying amount at 31 December 2022	4,417	242	1,682	6,341

Financial statements 1 January - 31 December

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10 Financial assets

DKK'000	Deposits
Cost at 1 January 2022	1,447
Additions	77
Cost at 31 December 2022	1,524
Carrying amount at 31 December 2022	1,524

DKK'000	2022	2021
11 Prepayments		
Prepaid expenses	0	17
	0	17

12 Share capital

The share capital comprises 1,864,900 shares of a nominal value of DKK 1 each. All shares rank equally.

The share capital has been increased in 2022 with DKK 64,900. No other changes have been made the last five years.

13 Financial liabilities

DKK'000	Total liabilities at 31/12 2022	Repayment first year	Outstanding debt after 5 years
Payables to group entities	10,191	10,191	0
	10,191	10,191	0

14 Deferred tax

Deferred tax comprises mainly of timing differences related to property, plant and equipment.

DKK'000	2022	2021
Deferred tax at 1 January	-178	21
Deferred tax adjustment for the year	-24	-199
Deferred tax at 31 December	-202	-178

Financial statements 1 January - 31 December

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15 Contractual obligations, contingencies, pledges etc.

Contingent liabilities

The Company is jointly taxed with its Danish group entities. The Company has unlimited joint and several liability, together with the Danish group entity, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent adjustments to the joint taxation income and withholding taxes, etc. may entail that the Company's liability will increase.

Operating lease commitments DKK'000

	Within 1 year	1-5 year	After 5 years
Operating lease commitments	5,038	9,081	0

The Company's entities have entered into operating leases with an average annual lease payment of DKK 4,430 thousand and a remaining term of 48 months. The remaining nominal lease commitment totals DKK 14,119 thousand.

The Company has an obligation in respect of the right to return goods sold for the Company's customers.

Pledges

The Company has a company pledge (virksomhedspant) of DKK 10 million to the credit institutions related to property, plant and equipment and inventories.

Pledge prohibition in trade receivables and transport in trade receivables from the factoring company.

16 Related parties

Fairpoint Outdoors A/S' related parties comprise the following:

Control

TopCo FX ApS, which exercises control.
Gydevang 4, 1. tv.
3450 Allerød

The consolidated financial statements of TopCo FX ApS may be obtained by contacting the Company.

Related party transactions

Fairpoint Outdoors A/S has carried out the following related party transactions:

DKK'000	2022	2021
Interest expenses, group entities	191	1,968
Joint taxation receivables	1,389	252
Payables to group entities, short term	10,191	290
Capital increase by minorities	3,068	-

Remuneration of the Company's Executive Board and the Board of Directors is disclosed in note 2.

No other transactions were carried out with the current shareholders during the year.

Financial statements 1 January - 31 December

Notes

DKK'000	2022	2021
17 Distribution of profit/loss		
Proposed distribution of profit/loss		
Proposed dividend	0	0
Transferred to equity reserves	10,805	15,620
	<u>10,805</u>	<u>15,620</u>

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Jens Buhl Jørgensen

CEO

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Jens Buhl Jørgensen

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Thomas Lund Jespersen

Bestyrelse

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Serienummer: PID:9208-2002-2-012981015767

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Jens Thøger Hansen

Bestyrelse

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Serienummer: 6763b562-efdd-48c6-9874-777e1d8a71f9

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Thomas Petersen Eldor

Bestyrelse

På vegne af: Fairpoint Outdoors ApS

Serienummer: 814d4d02-12d2-4062-a3dc-9397e3de6537

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2023-05-26 06:13:56 UTC



Ulla Iversen

Chair

På vegne af: Fairpoint Outdoors ApS

Serienummer: 24b65231-58c5-4c96-ad0a-f22ad2367ccf

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Erik Balleby Jensen

Vice-chair

På vegne af: Fairpoint Outdoors ApS

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IP: 152.115.xxx.xxx

2023-05-26 08:02:23 UTC



Ole Becker

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:65669285

IP: 145.62.xxx.xxx

2023-05-26 08:04:26 UTC



Jesper Lund Andersen

Dirigent

På vegne af: Fairpoint Outdoors ApS

Serienummer: 19ecaf58-5a69-40f2-af80-1e9a1921a3c1

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