



## OTG-Cani Denmark A/S

Tinvej 1  
8940 Randers SV  
CVR No. 16703079

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 20.04.2022

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**Niels Christen Hjorth Stenild**  
Chairman of the General Meeting

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# Entity details

## Entity

OTG-Cani Denmark A/S

Tinvej 1

8940 Randers SV

Business Registration No.: 16703079

Registered office: Randers

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Harlan Kent, chairman

Gareth Lindsay Moore

Kevin Michael Jayson

Kjell Clefjord

## Executive Board

Niels Christen Hjorth Stenild

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of OTG-Cani Denmark A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Randers, 20.04.2022

## Executive Board

**Niels Christen Hjorth Stenild**

## Board of Directors

**Harlan Kent**  
chairman

**Gareth Lindsay Moore**

**Kevin Michael Jayson**

**Kjell Clefjord**

# Independent auditor's extended review report

## To the shareholders of OTG-Cani Denmark A/S

### Conclusion

We have performed an extended review of the financial statements of OTG-Cani Denmark A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Aarhus, 20.04.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Søren Lassen**

State Authorised Public Accountant  
Identification No (MNE) mne18520

#### **Nikolaj Dyregaard Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne47838

# Management commentary

## Primary activities

The Company's activity is sale of angling equipment with the majority of sales in the domestic market.

## Development in activities and finances

Profit for 2021 amounted to DKK 779k, which is in line with expectations.

## Outlook

After a positive effect from COVID-19 in 2020, the tackle market declined in 2021 - the total number of fishing licenses sold in Denmark 2021 was below even 2019 figures.

However, the company expects growth in 2022 as the portfolio of brands has been expanded with Plano products, as well as new product series specific for the Danish market has been introduced and well perceived by the market.

Furthermore, the company has made price adjustments in reaction to increasing prices in production and transport.

## Events after the balance sheet date

The company has acquired Svendsen Sport the 2. of February 2022. Svendsen Sport is a very big player in the Danish market with well known brands as Savage Gear, Prologic and DAM. The acquisition will have a positive impact on the future of the company. Apart from this, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>5,338,597</b>	<b>5,982,790</b>
Staff costs	1	(4,214,693)	(4,132,743)
Depreciation, amortisation and impairment losses	2	(82,256)	(85,726)
<b>Operating profit/loss</b>		<b>1,041,648</b>	<b>1,764,321</b>
Other financial income	3	84,429	161,777
Other financial expenses	4	(115,856)	(1,252,445)
<b>Profit/loss before tax</b>		<b>1,010,221</b>	<b>673,653</b>
Tax on profit/loss for the year	5	(231,488)	(165,294)
<b>Profit/loss for the year</b>		<b>778,733</b>	<b>508,359</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	2,600,000
Retained earnings		778,733	(2,091,641)
<b>Proposed distribution of profit and loss</b>		<b>778,733</b>	<b>508,359</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Land and buildings		1,167,496	1,249,752
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	6	<b>1,167,496</b>	<b>1,249,752</b>
<b>Fixed assets</b>		<b>1,167,496</b>	<b>1,249,752</b>
Manufactured goods and goods for resale		1,780,461	1,490,441
<b>Inventories</b>		<b>1,780,461</b>	<b>1,490,441</b>
Trade receivables		3,617,883	2,455,333
Receivables from group enterprises		2,834,825	9,017,364
Other receivables		121	0
Prepayments		67,191	141,467
<b>Receivables</b>		<b>6,520,020</b>	<b>11,614,164</b>
<b>Cash</b>		<b>1,269,289</b>	<b>3,889,522</b>
<b>Current assets</b>		<b>9,569,770</b>	<b>16,994,127</b>
<b>Assets</b>		<b>10,737,266</b>	<b>18,243,879</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		2,500,000	2,500,000
Retained earnings		1,077,984	299,251
Proposed dividend		0	2,600,000
<b>Equity</b>		<b>3,577,984</b>	<b>5,399,251</b>
Deferred tax	7	92,000	107,000
<b>Provisions</b>		<b>92,000</b>	<b>107,000</b>
Other payables		0	414,180
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>414,180</b>
Trade payables		206,602	345,582
Payables to group enterprises		3,573,008	6,956,758
Income tax payable		205,586	126,294
Other payables	8	3,082,086	4,894,814
<b>Current liabilities other than provisions</b>		<b>7,067,282</b>	<b>12,323,448</b>
<b>Liabilities other than provisions</b>		<b>7,067,282</b>	<b>12,737,628</b>
<b>Equity and liabilities</b>		<b>10,737,266</b>	<b>18,243,879</b>
Unrecognised rental and lease commitments	9		
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# Statement of changes in equity for 2021

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	2,500,000	299,251	2,600,000	5,399,251
Ordinary dividend paid	0	0	(2,600,000)	(2,600,000)
Profit/loss for the year	0	778,733	0	778,733
<b>Equity end of year</b>	<b>2,500,000</b>	<b>1,077,984</b>	<b>0</b>	<b>3,577,984</b>

# Notes

## 1 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	3,910,677	3,824,903
Other social security costs	13,632	13,696
Other staff costs	290,384	294,144
	<b>4,214,693</b>	<b>4,132,743</b>
Average number of full-time employees	6	6

## 2 Depreciation, amortisation and impairment losses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	82,256	170,155
Profit/loss from sale of intangible assets and property, plant and equipment	0	(84,429)
	<b>82,256</b>	<b>85,726</b>

## 3 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	84,428	161,772
Other financial income	1	5
	<b>84,429</b>	<b>161,777</b>

## 4 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	0	163
Other financial expenses	115,856	1,252,282
	<b>115,856</b>	<b>1,252,445</b>

## 5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	245,586	184,294
Change in deferred tax	(15,000)	(19,000)
Adjustment concerning previous years	902	0
	<b>231,488</b>	<b>165,294</b>

## 6 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,769,459	333,309
<b>Cost end of year</b>	<b>2,769,459</b>	<b>333,309</b>
Depreciation and impairment losses beginning of year	(1,519,707)	(333,309)
Depreciation for the year	(82,256)	0
<b>Depreciation and impairment losses end of year</b>	<b>(1,601,963)</b>	<b>(333,309)</b>
<b>Carrying amount end of year</b>	<b>1,167,496</b>	<b>0</b>

## 7 Deferred tax

	2021 DKK	2020 DKK
Property, plant and equipment	92,000	107,000
<b>Deferred tax</b>	<b>92,000</b>	<b>107,000</b>

<b>Changes during the year</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Beginning of year	107,000	126,000
Recognised directly in equity	(15,000)	(19,000)
<b>End of year</b>	<b>92,000</b>	<b>107,000</b>

## 8 Other payables

	2021 DKK	2020 DKK
VAT and duties	781,296	2,842,395
Wages and salaries, personal income taxes, social security costs, etc payable	459,616	802,089
Holiday pay obligation	896,770	263,615
Other costs payable	944,404	986,715
	<b>3,082,086</b>	<b>4,894,814</b>

## 9 Unrecognised rental and lease commitments

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	354,400	590,800

## 10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
SP PF Cayman Holdings I LP, 7 Science Court, Columbia SC 23203

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, though with few reclassifications.

## Recognition and measurement

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

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

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

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

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write-downs.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income on receivables from group enterprises, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

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

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30-50 years
Other fixtures and fittings, tools and equipment	2-5 years

Estimated useful lives and residual values are reassessed annually.



Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.