

Kingsland DK ApS

Bådsmandsstræde 19 B, 1407 København K
CVR no. 35 41 27 51

Annual report for the financial year 01.07.22 - 30.06.23

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.12.23

Morten Bradsted Nielsen
Dirigent



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The company

Kingsland DK ApS
Bådsmannsstræde 19 B
1407 København K
Tel.: 95 22 11 07
Registered office: København k
CVR no.: 35 41 27 51
Financial year: 01.07 - 30.06

Executive Board

Lars Beck

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.07.22 - 30.06.23 for Kingsland DK ApS.

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

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.06.23 and of the results of the company's activities for the financial year 01.07.22 - 30.06.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, December 27, 2023

Executive Board

Lars Beck

To the capital owner of Kingsland DK ApS**Opinion**

We have audited the financial statements of Kingsland DK ApS for the financial year 01.07.22 - 30.06.23, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.06.23 and of the results of the company's operations for the financial year 01.07.22 - 30.06.23 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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.

As part of an audit conducted in accordance with International Standards on Auditing 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 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.

Soeborg, Copenhagen, December 27, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Agner Hansen
State Authorized Public Accountant
MNE-no. mne28682

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2022/23	2021/22	01.01.20
			30.06.21
<i>Profit/loss</i>			
Gross profit	7,198	29,182	30,948
Index	23	94	100
Operating profit/loss	-12,272	22,061	24,605
Index	-50	90	100
Total net financials	1,698	-2,760	-2,754
Profit/loss for the year	-8,273	15,038	17,041

Balance

Total assets	124,281	95,895	47,769
Investments in property, plant and equipment	2,567	0	154
Equity	32,883	41,838	26,498

Ratios

	2022/23	2021/22	01.01.20
			30.06.21
<i>Profitability</i>			
Return on equity	-22%	44%	88%
<i>Others</i>			
Number of employees (average)	24	12	12

Ratios definitions

Return on equity:
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Primary activities

The company's activities comprise of development and sale of clothing and accessories to the equestrian sport under the name of "Kingsland Equestrian".

Development in activities and financial affairs

The income statement for the period 01.07.22 - 30.06.23 shows a profit/loss of DKK -8,273k against DKK 15,038k for the period 01.07.21 - 30.06.22. The balance sheet shows equity of DKK 32,883k.

In this financial year we have changed our strategy and made significant investments in growth and strengthening of the market position. This combined with the experienced challenging market conditions and the general market situation has resulted in a net loss for the year.

Outlook

The Company expects an operating profit around break-even as we continue to invest in the growth of the company and as we expect a positive impact from such further investments to materialize in the coming financial year.

Financial risks*Price risks*

No significant risk exist. Previously, the impact from price fluctuations has been limited, as the prices on the most important goods have been relatively stable.

Foreign currency risks

Revenue is primarily generated in EUR and USD and costs are mainly incurred in USD. The Company has assessed that no significant currency risk exist.

Interest rate risks

No significant risk exist. The interest rates of the operational financing are variable and based on market interests. Due to the limited net-financing the interest rate risk is deemed low.

Credit risks

No significant credit risk exist and short payment terms in general apply.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2022/23 DKK '000	2021/22 DKK '000
	Gross profit	7,198	29,182
1	Staff costs	-18,910	-6,756
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-11,712	22,426
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-560	-365
	Operating profit/loss	-12,272	22,061
2	Financial income	4,986	75
3	Financial expenses	-3,288	-2,835
	Profit/loss before tax	-10,574	19,301
4	Tax on profit or loss for the year	2,301	-4,263
	Profit/loss for the year	-8,273	15,038
5	Proposed appropriation account		

ASSETS		30.06.23	30.06.22
Note		DKK '000	DKK '000
	Acquired rights	1,304	1,408
	Goodwill	37	110
6	Total intangible assets	1,341	1,518
	Leasehold improvements	642	0
	Other fixtures and fittings, tools and equipment	1,892	114
7	Total property, plant and equipment	2,534	114
8	Deposits	1,179	94
	Total investments	1,179	94
	Total non-current assets	5,054	1,726
	Manufactured goods and goods for resale	32,636	29,954
	Prepayments for goods	818	2,410
	Total inventories	33,454	32,364
	Trade receivables	6,750	9,168
	Receivables from group enterprises	11,870	0
	Deferred tax asset	2,137	0
	Other receivables	3,694	1,804
9	Prepayments	2,488	166
	Total receivables	26,939	11,138
	Cash	58,834	50,667
	Total current assets	119,227	94,169
	Total assets	124,281	95,895

EQUITY AND LIABILITIES		30.06.23	30.06.22
Note		DKK '000	DKK '000
	Share capital	1,000	1,000
	Cash flow hedging reserve	0	682
	Retained earnings	31,883	40,156
	Total equity	32,883	41,838
10	Provisions for deferred tax	0	165
	Total provisions	0	165
	Payables to other credit institutions	45,666	30,059
	Trade payables	12,870	4,680
	Payables to group enterprises	26,008	13,491
	Income taxes	3,993	3,993
	Other payables	2,861	1,669
	Total short-term payables	91,398	53,892
	Total payables	91,398	53,892
	Total equity and liabilities	124,281	95,895

11 Contingent liabilities

12 Related parties

Statement of changes in equity

Figures in DKK '000	Share capital	Cash flow hedging reserve	Retained earnings	Total equity
Statement of changes in equity for 01.07.21 - 30.06.22				
Balance as at 01.07.21	1,000	381	25,118	26,499
Fair value adjustment of hedging instruments	0	386	0	386
Tax on changes in equity	0	-85	0	-85
Net profit/loss for the year	0	0	15,038	15,038
Balance as at 30.06.22	1,000	682	40,156	41,838
Statement of changes in equity for 01.07.22 - 30.06.23				
Balance as at 01.07.22	1,000	682	40,156	41,838
Dissolution of fair value reserve on realization	0	-682	0	-682
Net profit/loss for the year	0	0	-8,273	-8,273
Balance as at 30.06.23	1,000	0	31,883	32,883

	2022/23 DKK '000	2021/22 DKK '000
1. Staff costs		
Wages and salaries	14,096	4,948
Pensions	1,546	661
Other social security costs	206	87
Other staff costs	3,062	1,060
Total	18,910	6,756
Average number of employees during the year	24	12

2. Financial income

Interest, group enterprises	0	9
Other financial income	4,986	66
Total	4,986	75

3. Financial expenses

Interest, group enterprises	612	58
Other interest expenses	2,676	823
Foreign currency translation adjustments	0	1,954
Total	3,288	2,835

4. Tax on profit or loss for the year

Tax on profit or loss for the year	0	3,909
Adjustment of deferred tax for the year	-2,301	405
Adjustment of tax in respect of previous years	0	-51
Total	-2,301	4,263

	2022/23 DKK '000	2021/22 DKK '000
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5. Proposed appropriation account

Retained earnings	-8,273	15,038
Total	-8,273	15,038

6. Intangible assets

Figures in DKK '000	Acquired rights	Goodwill
Cost as at 01.07.22	1,590	732
Additions during the year	236	0
Cost as at 30.06.23	1,826	732
Amortisation and impairment losses as at 01.07.22	-181	-622
Amortisation during the year	-341	-73
Amortisation and impairment losses as at 30.06.23	-522	-695
Carrying amount as at 30.06.23	1,304	37

7. Property, plant and equipment

Figures in DKK '000	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.07.22	0	2,130
Additions during the year	642	1,925
Cost as at 30.06.23	642	4,055
Depreciation and impairment losses as at 01.07.22	0	-2,017
Depreciation during the year	0	-146
Depreciation and impairment losses as at 30.06.23	0	-2,163
Carrying amount as at 30.06.23	642	1,892

8. Non-current financial assets

Figures in DKK '000	Deposits
Cost as at 01.07.22	94
Additions during the year	1,085
Cost as at 30.06.23	1,179
Carrying amount as at 30.06.23	1,179

9. Prepayments

Prepaid expenses	2,488	166
Total	2,488	166

	30.06.23 DKK '000	30.06.22 DKK '000
10. Deferred tax		
Provisions for deferred tax as at 01.07.22	-165	240
Deferred tax recognised in the income statement	2,301	-405
Provisions for deferred tax as at 30.06.23	2,136	-165
Deferred tax is distributed as below:		
Intangible assets	-296	-334
Property, plant and equipment	-7	134
Liabilities	35	35
Tax losses	2,404	0
Total	2,136	-165

11. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 1-12 months and total lease payments of DKK 5,723k.

In addition the company has concluded lease agreement with irrevocability for the next 60 months. The total lease payment amounts to DKK 9,691k

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

12. Related parties

The company is included in the consolidated financial statements of the parent Global Equestrian Group Holding ApS, Vodskov.

13. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

13. Accounting policies - continued -**DERIVATIVE FINANCIAL INSTRUMENTS**

On initial recognition, derivative financial instruments are measured at cost. Subsequently, they are measured at fair value and recognised under other receivables and other payables, respectively.

Fair value adjustment of derivative financial instruments classified as and meeting the criteria for hedging future cash flows (cash flow hedging) are recognised in equity under the cash flow hedging reserve. In the event that the hedged transaction results in the recognition of an asset or a liability, the accumulated fair value adjustment of the hedging instrument, which was previously recognised in equity, will be included in the cost of the asset or the liability. In the event that the hedged transaction results in the recognition of an income or an expense, the accumulated fair value adjustment of the hedging instrument, which was previously recognised in equity, will be recognised together with the hedged income or expense.

If the hedged transaction is no longer expected to occur, the cash flow hedging treatment is discontinued, and the accumulated fair value adjustment of the hedging instrument is transferred to other net financials in the income statement. If the hedged transaction is still expected to occur, but the criteria for cash flow hedging are no longer met, the hedging treatment is discontinued, and the accumulated fair value adjustment of the hedging instrument remains in equity until the transaction occurs.

Fair value adjustments of derivative financial instruments that do not meet the criteria for hedge accounting treatment are recognised under other net financials in the income statement on an ongoing basis.

LEASES

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

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, raw materials and consumables and cost of sales and other external expenses.

13. Accounting policies - continued -**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise production costs, selling costs, vehicle expenses, cost of premises and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

13. Accounting policies - continued -**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Acquired rights	4	0
Goodwill	10	0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	3-10	0

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

13. Accounting policies - continued -

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

13. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

13. Accounting policies - continued -

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

Unrealised gains and losses on financial instruments classified as and meeting the criteria for hedging of future cash flows (cash flow hedging) are recognised in equity under the cash flow hedging reserve. The reserve is measured less deferred tax. The reserve is dissolved when the hedged transaction occurs, or it is no longer expected to occur.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences

13. Accounting policies - continued -

between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

CASH FLOW STATEMENT

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared as the enterprise is included in the consolidated cash flow statement.