

MIE4 7 Datter ApS

Erhvervsparken 14
4621 Gadstrup
CVR No. 37089796

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Michael Ro Mejer

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity for 2021	11
Notes	12
Accounting policies	14

Entity details

Entity

MIE4 7 Datter ApS

Erhvervsparken 14

4621 Gadstrup

Business Registration No.: 37089796

Registered office: Roskilde

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Harlan Kent, Chairman

Kevin Michael Jayson

Gareth Lindsay Moore

Kjell Clefjord

Executive Board

Kjell Clefjord

Robert Gerard Vermin

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

CVR No.: 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of MIE4 7 Datter ApS 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.

Gadstrup, 30.06.2022

Executive Board

Kjell Clefjord

Robert Gerard Vermin

Board of Directors

Harlan Kent
Chairman

Kevin Michael Jayson

Gareth Lindsay Moore

Kjell Clefjord

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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (financial statements").

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.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 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 commentary.

Hellerup, 30.06.2022

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Jacob Fromm Christiansen

State Authorised Public Accountant

Identification No (MNE) mne18628

Søren Alexander

State Authorised Public Accountant

Identification No (MNE) mne42824

Management commentary

Primary activities

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

Description of material changes in activities and finances

The profit for the year and the development of the activities in general are considered to be satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

However, the Group has been acquired by the world's largest fishing tackle company, Pure Fishing Inc. as from 1st February 2022. The buyer is Pure Fishing Inc's Danish subsidiary OTG-Cani Denmark A/S. On the same day, the company sold its American subsidiary to Pure Fishing Inc. and is consequently not a part of the Svendsen Sport Group.

Income statement for 2021

	Notes	2021 DKK'000	2020 DKK '000
Other external expenses		(955)	(28)
Gross profit/loss		(955)	(28)
Staff costs	1	(600)	(600)
Operating profit/loss		(1,555)	(628)
Income from investments in group enterprises		15,000	47,500
Other financial income	2	0	883
Other financial expenses	3	(2,405)	(5,939)
Profit/loss before tax		11,040	41,816
Tax on profit/loss for the year	4	901	1,250
Profit/loss for the year		11,941	43,066
Proposed distribution of profit and loss:			
Retained earnings		11,941	43,066
Proposed distribution of profit and loss		11,941	43,066

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in group enterprises		451,408	451,408
Financial assets	5	451,408	451,408
Fixed assets		451,408	451,408
Joint taxation contribution receivable		871	3,890
Receivables		871	3,890
Cash		4,975	0
Current assets		5,846	3,890
Assets		457,254	455,298

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		1,015	1,000
Retained earnings		407,756	389,526
Equity		408,771	390,526
Subordinate loan capital		27,624	26,374
Non-current liabilities other than provisions	6	27,624	26,374
Bank loans		20,249	35,505
Trade payables		610	33
Payables to group enterprises		0	2,580
Other payables		0	280
Current liabilities other than provisions		20,859	38,398
Liabilities other than provisions		48,483	64,772
Equity and liabilities		457,254	455,298
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	389,526	390,526
Increase of capital	15	6,289	6,304
Profit/loss for the year	0	11,941	11,941
Equity end of year	1,015	407,756	408,771

Notes

1 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	600	600
	600	600
Average number of full-time employees	0	0

2 Other financial income

	2021 DKK'000	2020 DKK'000
Financial income from group enterprises	0	883
	0	883

3 Other financial expenses

	2021 DKK'000	2020 DKK'000
Financial expenses from group enterprises	11	188
Other financial expenses	2,394	5,751
	2,405	5,939

4 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	(871)	(1,250)
Adjustment concerning previous years	(30)	0
	(901)	(1,250)

5 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	451,408
Cost end of year	451,408
Carrying amount end of year	451,408

Investments in subsidiaries	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Svendsen Sport A/S, Denmark	Gadstrup	100.00	150,451	86,316
Neue Deutsche Angelgeräte Manufaktur Int. GmbH, Germany	Georgsmünd	100.00	6,082	77

6 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK'000
Subordinate loan capital	27,624
	27,624

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt. There is no debt due after more than 5 years.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where MIE 4 Holding 7 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

The Company's shares in Svendsen Sport A/S and Neue Deutsche Angelgeräte Manufaktur Int. GmbH has been put up as security for the Company's debt.

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.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities etc.

Staff costs

Staff costs comprise remuneration to the company's board of directors.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, 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, 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**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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