

# **MIE4 7 Datter ApS**

**Drejergangen 3A, 2690 Karlslunde**

**Company reg. no. 37 08 97 96**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 21 August 2023.

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Michael Ro Mejer  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of MIE4 7 Datter ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Karlsunde, 21 August 2023

### **Managing Director**

Kjell Clefjord

### **Board of directors**

Kjell Clefjord

Kevin Michael Jayson

Gareth Lindsay Moore

## **Independent auditor's report**

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### **To the shareholders of MIE4 7 Datter ApS**

#### **Disclaimer of opinion**

We do not express an opinion on the Financial Statements. Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Financial Statements.

We were engaged to audit the Financial Statements of MIE4 7 Datter ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

#### **Basis for disclaimer of opinion**

We have not had the opportunity to obtain sufficient and suitable audit evidence for the company's investments in group enterprises of DKK 231,408k. As a result of this, we have not been able to determine whether any adjustments can be considered necessary, as well as the possible effect thereof on the income statement and equity statement.

#### **Statement on Management's Review**

As it appears from the paragraph "Basis for disclaimer of opinion", we have not been able to obtain sufficient and appropriate audit evidence that could provide basis for an opinion on the Financial Statements. As a consequence, we do not express an opinion on Management's Review.

#### **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 responsibility is to perform an audit of the financial statements in accordance with international standards on auditing and the additional requirements applicable in Denmark and to submit an auditor's report. However, due to the matters described in the paragraph "Basis for disclaimer of opinion", we have not been able to obtain sufficient and appropriate audit evidence that could provide basis for an opinion on the financial statements.

We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements.

## **Independent auditor's report**

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Hellerup, 21 August 2023

### **PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

Company reg. no. 33 77 12 31

Jacob Fromm Christiansen  
State Authorised Public Accountant  
mne18628

Søren Alexander  
State Authorised Public Accountant  
mne42824

## Company information

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**The company**

MIE4 7 Datter ApS  
Drejergangen 3A  
2690 Karlslunde

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

**Board of directors**

Kjell Clefjord  
Kevin Michael Jayson  
Gareth Lindsay Moore

**Managing Director**

Kjell Clefjord

**Auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

**Subsidiaries**

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

## **Management's review**

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### **The principal activities of the company**

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

### **Unusual circumstances**

MIE4 Datter ApS have merged with MIE4 Holding 7 ApS as pr. 31. january 2022.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>35</b>	<b>-955</b>
1 Staff costs	-600	-600
<b>Operating profit</b>	<b>-565</b>	<b>-1.555</b>
Income from investments in subsidiaries	-220.000	15.000
2 Other financial income	103	0
3 Other financial expenses	-312	-2.405
<b>Pre-tax net profit or loss</b>	<b>-220.774</b>	<b>11.040</b>
4 Tax on net profit or loss for the year	158	901
<b>Net profit or loss for the year</b>	<b>-220.616</b>	<b>11.941</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	11.941
Allocated from retained earnings	-220.616	0
<b>Total allocations and transfers</b>	<b>-220.616</b>	<b>11.941</b>



## Balance sheet at 31 December

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DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Non-current assets</b>		
5 Investments in group enterprises	231.408	451.408
Total investments	231.408	451.408
<b>Total non-current assets</b>	<b>231.408</b>	<b>451.408</b>
<b>Current assets</b>		
Income tax receivables	2.185	871
Other receivables	4.950	0
Total receivables	7.135	871
Cash and cash equivalents	0	4.975
<b>Total current assets</b>	<b>7.135</b>	<b>5.846</b>
<b>Total assets</b>	<b>238.543</b>	<b>457.254</b>

## Balance sheet at 31 December

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DKK thousand.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
	Contributed capital	1.015	1.015
	Retained earnings	189.410	407.756
	<b>Total equity</b>	<b>190.425</b>	<b>408.771</b>
<b>Liabilities other than provisions</b>			
6	Payables to group enterprises	0	27.624
	Total long term liabilities other than provisions	0	27.624
	Bank loans	2	20.249
	Trade payables	70	610
	Payables to group enterprises	47.964	0
	Other payables	19	0
	Deferred income	63	0
	Total short term liabilities other than provisions	48.118	20.859
	<b>Total liabilities other than provisions</b>	<b>48.118</b>	<b>48.483</b>
	<b>Total equity and liabilities</b>	<b>238.543</b>	<b>457.254</b>
7	<b>Charges and security</b>		
8	<b>Contingencies</b>		

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	1.000	389.526	390.526
Cash capital increase	15	6.289	6.304
Retained earnings for the year	0	11.941	11.941
Equity 1 January 2022	1.015	407.756	408.771
Retained earnings for the year	0	-220.616	-220.616
Adjustment merge	0	2.270	2.270
	<b>1.015</b>	<b>189.410</b>	<b>190.425</b>

## Notes

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DKK thousand.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	<u>600</u>	<u>600</u>
	<b>600</b>	<b>600</b>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Other financial income</b>		
Financial income	<u>103</u>	<u>0</u>
	<b>103</b>	<b>0</b>
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	0	11
Other financial costs	<u>312</u>	<u>2.394</u>
	<b>312</b>	<b>2.405</b>
<b>4. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-158	-871
Adjustment of tax for previous years	<u>0</u>	<u>-30</u>
	<b>-158</b>	<b>-901</b>

## Notes

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DKK thousand.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>5. Investments in group enterprises</b>		
Cost 1 January 2022	451.408	451.408
<b>Cost 31 December 2022</b>	<b>451.408</b>	<b>451.408</b>
Impairment losses for the year	-220.000	0
<b>Write-down 31 December 2022</b>	<b>-220.000</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>231.408</b>	<b>451.408</b>

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

	Equity interest	Equity	Results for the year	Carrying amount, MIE4 7 Datter ApS
Svensden Sport A/S, Denmark	100 %	203.556	56.875	231.408
Neue Deutsche Angelgeräte Manufaktur Int. GmbH under liquidation, Germany	100 %	<u>0</u>	<u>0</u>	<u>0</u>
		<b>203.556</b>	<b>56.875</b>	<b>231.408</b>

<b>6. Payables to group enterprises</b>		
<b>Total payables to group enterprises</b>	<b>0</b>	<b>27.624</b>

### 7. Charges and security

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

### 8. Contingencies

#### Joint taxation

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

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

## Notes

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DKK thousand.

### **8. Contingencies (continued)**

#### **Joint taxation (continued)**

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

## **Accounting policies**

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

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

### **Business combinations**

*Business combinations (the carrying amount method)*

In case of intercompany business combinations, the carrying amount method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The carrying amount method is implemented on the acquisition date, and comparative figures are not modified.

### **Income statement**

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

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Financial income and expenses**

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

### **Results from investments in subsidiaries**

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

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

## **Accounting policies**

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The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### **Statement of financial position**

#### **Investments**

##### **Investments in subsidiaries**

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

##### **Impairment loss relating to non-current assets**

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

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

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

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

#### **Receivables**

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

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

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



## **Accounting policies**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Income tax and deferred tax**

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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

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

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

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

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

## **Accounting policies**

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### **Liabilities other than provisions**

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

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

### **Deferred income**

Payments received concerning future income are recognised under deferred income.