

Hooves ApS

c/o Hooves Aps,
Købmagergade 22, 3. 3.
1150 København K

CVR no. 38 06 51 30

Annual report for the period 1 January 2019 – 31 March 2020

The annual report was presented and approved at the
Company's annual general meeting on

16 December 2020

Suvi Tuuli Kristiina Kaario
chairman

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Hooves ApS
Annual report 2019/20
CVR no. 38 06 51 30

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Hooves ApS for the financial period 1 January 2019 – 31 March 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2020 and of the results of the Company's operations for the financial period 1 January 2019 – 31 March 2020.

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

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

Copenhagen, 16 December 2020
Executive Board:

Suvi Tuuli Kristiina Kaario
Adm. dir.

Alina Marit Engel
Direktør



Auditor's report on the compilation of financial statements

To the Management of Hooves ApS

We have compiled the financial statements of Hooves ApS for the financial period 1 January 2019 – 31 March 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 December 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Hooves ApS
Annual report 2019/20
CVR no. 38 06 51 30

Management's review

Company details

Hooves ApS
c/o Hooves Aps
Købmagergade 22, 3. 3.
1150 København K

CVR no.:	38 06 51 30
Established:	4 October 2016
Financial period:	1 January 2019 – 31 March 2020

Executive Board

Suvi Tuuli Kristiina Kaario, Adm. dir.
Alina Marit Engel, Direktør

Management's review

Operating review

Principal activities

The company's activities comprises IT solutions and services related to horses and riding

Development in activities and financial position

The Company's income statement for 2019/20 shows a profit of DKK -1,015,677 as against DKK 156,005 in 2018. Equity in the Company's balance sheet at 31 March 2020 stood at DKK -1,144,614 as against DKK -128,937 at 31 December 2018.

Events after the balance sheet date

As of the signing date, the COVID-19 pandemic has not had any negative effects on the Company's subsequent operations. It is, however, still unknown what effect COVID-19 will have on results for the coming year.

Apart from above, no significant events have occurred after the balance sheet date, which could influence the evaluation of the Company's financial position at 31 March 2020.

Financial statements 1 January – 31 March

Income statement

DKK	Note	1/1-2019 - 31/3-2020	1/1-2018- 31/12-2018
Gross profit/loss		-363,785	251,466
Staff costs	2	-646,073	-48,000
Operating profit/loss		-1,009,858	203,466
Other financial expenses		-422	-552
Profit/loss before tax		-1,010,280	202,914
Tax on profit/loss for the year	3	-5,397	-46,909
Profit/loss for the year		-1,015,677	156,005
Proposed profit appropriation/distribution of loss			
Reserve for development costs		386,946	653,514
Retained earnings		-1,402,623	-497,509
		-1,015,677	156,005

Financial statements 1 January – 31 March

Balance sheet

DKK	Note	2020	2018
ASSETS			
Fixed assets			
Intangible assets			
Development projects in progress		<u>1,333,923</u>	<u>837,838</u>
Total fixed assets		<u>1,333,923</u>	<u>837,838</u>
Current assets			
Receivables			
Other receivables		12,747	7,630
Corporation tax		<u>108,872</u>	<u>139,416</u>
		<u>121,619</u>	<u>147,046</u>
Cash at bank and in hand		<u>243,908</u>	<u>353,419</u>
Total current assets		<u>365,527</u>	<u>500,465</u>
TOTAL ASSETS		<u><u>1,699,450</u></u>	<u><u>1,338,303</u></u>

Financial statements 1 January – 31 March

Balance sheet

DKK	Note	2020	2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital		53,763	53,763
Reserve for development costs		1,040,460	653,514
Retained earnings		<u>-2,238,837</u>	<u>-836,214</u>
Total equity		<u>-1,144,614</u>	<u>-128,937</u>
Provisions			
Provisions for deferred tax		<u>298,860</u>	<u>184,324</u>
Total provisions		<u>298,860</u>	<u>184,324</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Convertible and profit-sharing debt instruments		1,340,262	0
Other payables		<u>800,000</u>	<u>800,000</u>
		<u>2,140,262</u>	<u>800,000</u>
Current liabilities other than provisions			
Trade payables		275,699	275,125
Payables to associates		74,615	74,540
Other payables		37,907	119,409
Payables to shareholders and Management		<u>16,721</u>	<u>13,842</u>
		<u>404,942</u>	<u>482,916</u>
Total liabilities other than provisions		<u>2,545,204</u>	<u>1,282,916</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,699,450</u></u>	<u><u>1,338,303</u></u>
Contractual obligations, contingencies, etc.	4		

Financial statements 1 January – 31 March

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	53,763	653,514	-836,214	-128,937
Transferred over the distribution of loss	0	386,946	-1,402,623	-1,015,677
Transfer from share premium account	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Equity at 31 March 2020	<u><u>53,763</u></u>	<u><u>1,040,460</u></u>	<u><u>-2,238,837</u></u>	<u><u>-1,144,614</u></u>

Financial statements 1 January – 31 March

Notes

1 Accounting policies

The annual report of Hooves ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Change in comparative figures

There have been a change in comparative figures as there for the prior period have been reclassified an amount of 48 t.dkk from gross profit to staff cost. This has no overall effect on the financial statements profit/loss prior year.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise distribution costs, administration, office premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial expenses

Financial expenses comprise interest expense, financial costs regarding payables, amortisation of financial assets and liabilities as well as surcharges, etc.

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 March

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1 Accounting policies (continued)

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Financial statements 1 January – 31 March

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1 Accounting policies (continued)

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Liabilities are measured at net realisable value.

2 Staff costs

DKK	1/1-2019 - 31/3-2020	1/1-2018- 31/12-2018
Wages and salaries	712,577	778,943
Other social security costs	13,496	8,639
capitalised of salary under development cost.	<u>-80,000</u>	<u>-739,582</u>
	646,073	48,000
Average number of full-time employees	<u>2</u>	<u>4</u>

Of the 726 t.dkk in staff cost, 80 t.dkk has been capitalised under development cost.

3 Tax on profit/loss for the year

Tax credit Scheme (LL8X)	-109,139	-139,416
Deferred tax for the year	<u>114,536</u>	<u>186,324</u>
	<u>5,397</u>	<u>46,908</u>

Financial statements 1 January – 31 March

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4 Contractual obligations, contingencies, etc.

Joint taxation

The Entity participated in a Danish joint taxation arrangement where Hooves Holding 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, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities for the period. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.