

StepUp Horse ApS

Fruebjergvej 3
DK-2100 København Ø

CVR no. 42 15 84 29

Annual report 2021/22

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

12 October 2022

Charles-Henri Orson Flavien Gayot
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of StepUp Horse ApS for the financial period 24 February 2021 – 31 March 2022.

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 2022 and of the results of the Company's operations for the financial period 24 February 2021 – 31 March 2022.

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, 12 October 2022
Executive Board:

Charles-Henri Orson
Flavien Gayot

Amit Bhagwandas Moriani

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfils the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of StepUp Horse ApS

We have compiled the financial statements of StepUp Horse ApS for the financial period 24 February 2021 – 31 March 2022 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 *Compilation Engagements*.

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 relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 12 October 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

StepUp Horse ApS
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Management's review

Company details

StepUp Horse ApS
Fruebjergvej 3
2100 København Ø

E-mail:	info@stepuphorse.com
CVR no.:	42 15 84 29
Established:	24 February 2021
Registered office:	Copenhagen
Financial period:	24 February 2021 – 31 March 2022

Executive Board

Charles-Henri Orson Flavien Gayot
Amit Bhagwandas Moriani

Management's review

Operating review

Principal activities

The Company's main activity is to operate business with trade and service, as well as any related business.

Development in activities and financial position

The Company's income statement for 2021/22 shows a loss of DKK -25,592. Equity in the Company's balance sheet at 31 March 2022 stood at DKK 14,408.

Events after the balance sheet date

There have not been any events after the balance sheet date, which could materially impact the financial statements.

Financial statements 24 February – 31 March

Income statement

DKK	Note	2021/22
Gross profit/loss		707,837
Staff costs	2	<u>-731,838</u>
Profit/loss before financial income and expenses		-24,001
Other financial expenses		<u>-1,591</u>
Profit/loss before tax		-25,592
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the period		<u><u>-25,592</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u><u>-25,592</u></u>

Financial statements 24 February – 31 March

Balance sheet

DKK	Note	<u>31/3 2022</u>
ASSETS		
Current assets		
Receivables		
Other receivables		<u>7,547</u>
Cash at bank and in hand		<u>207,225</u>
Total current assets		<u>214,772</u>
TOTAL ASSETS		<u><u>214,772</u></u>

Financial statements 24 February – 31 March

Balance sheet

DKK	Note	<u>31/3 2022</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		<u>-25,592</u>
Total equity		<u>14,408</u>
Liabilities		
Current liabilities		
Prepayments received from customers		148,428
Trade payables		36,636
Other payables		1,243
Payables to shareholders and Management		<u>14,057</u>
		<u>200,364</u>
Total liabilities		<u>200,364</u>
TOTAL EQUITY AND LIABILITIES		<u><u>214,772</u></u>

Financial statements 24 February – 31 March

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 24 February 2021	40,000	0	40,000
Transferred over the distribution of loss	<u>0</u>	<u>-25,592</u>	<u>-25,592</u>
Equity at 31 March 2022	<u><u>40,000</u></u>	<u><u>-25,592</u></u>	<u><u>14,408</u></u>

Financial statements 24 February – 31 March

Notes

1 Accounting policies

The annual report of StepUp Horse ApS for 2021/22 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.

Income statement

Other operating income

Other operating income comprise public fundings.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Gross result

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

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 expenses.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash and cash equivalents comprise cash.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 24 February – 31 March

Notes

2 Staff costs

Average number of full-time employees

2