



Statsautoriseret
Revisionsinteressentskab

Showpony EU A/S

Refshalevej 163A, 2. tv.

1432 København K

CVR No. 44112701

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 26 May 2023 - 30 June 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 September 2024


Grant Matthew Galvin
Chairman



Showpony EU A/S

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Showpony EU A/S

Company details

Company	Showpony EU A/S Refshalevej 163A, 2. tv. 1432 København K
	CVR No. 44112701
	Date of formation 26 May 2023
	Financial year 26 May 2023 - 30 June 2024
Supervisory Board	Tyler Wade Doveton Vincent Jean Baptiste Tercé Elisabeth Anne Milner
Executive Board	Vincent Jean Baptiste Tercé
Auditors	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

Showpony EU A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Showpony EU A/S for the financial year 26 May 2023 - 30 June 2024.

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 assets, liabilities and financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 26 May 2023 - 30 June 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.


Copenhagen, 2 September 2024

Executive Board

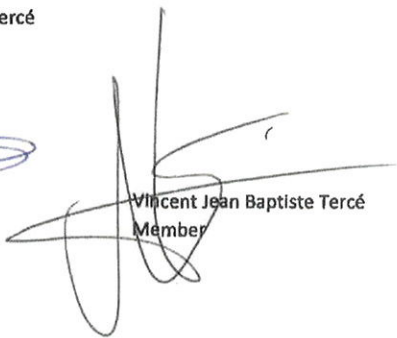


Vincent Jean Baptiste Tercé

Supervisory Board



Tyler Wade Doveton
Chairman



Vincent Jean Baptiste Tercé
Member



Elisabeth Anne Milner
Member

Showpony EU A/S

Independent Auditors' Report

To the shareholders of Showpony EU A/S

Opinion

We have audited the financial statements of Showpony EU A/S for the financial year 26 May 2023 - 30 June 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of its operations for the financial year 26 May 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

Independent Auditors' Report

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Showpony EU A/S

Independent Auditors' Report

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 2 September 2024

KRESTON CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Bent Kofoed

State Authorised Public Accountant

mne11664

Showpony EU A/S

Management's Review

The Company's principal activities

The Company's principal activities consist is to engage in trade and service as well as related activities

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 26 May 2023 - 30 June 2024 shows a result of USD -50.714 and the Balance Sheet at 30 June 2024 a balance sheet total of USD 2.086.120 and an equity of USD 8.340.

The company's management is aware that half of the capital has been lost. The management has positive expectations for the future and expect that the capital can be restored within a short number of years through earnings from the operation.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Showpony EU A/S

Accounting Policies

Reporting Class

The annual report of Showpony EU A/S for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2023/24 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in US Dollars.

The exchange rate as per 30 June 2024 is 696,64 DKK for 100 USD.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

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Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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Accounting Policies

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2023/24 USD
Gross profit		59.099
Employee benefits expense	1	-141.229
Profit from ordinary operating activities		-82.130
Finance income		32.469
Finance expenses	2	-15.355
Profit from ordinary activities before tax		-65.016
Tax expense on ordinary activities	3	14.302
Profit		-50.714
Proposed distribution of results		
Retained earnings		-50.714
Distribution of profit		-50.714

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Balance Sheet as of 30 June

	Note	2024 USD
Assets		
Manufactured goods and goods for resale		835.238
Prepayments for goods		685.867
Inventories		1.521.105
Short-term trade receivables		161.705
Short-term receivables from group enterprises		138.797
Other receivables		108.592
Short-term tax receivables from group enterprises		14.302
Receivables		423.396
Cash and cash equivalents		141.619
Current assets		2.086.120
Assets		2.086.120

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Balance Sheet as of 30 June

	Note	2024 USD
Liabilities and equity		
Contributed capital		59.054
Retained earnings		-50.714
Equity		8.340
Payables to group enterprises		548.541
Long-term liabilities other than provisions	4	548.541
Trade payables		433.752
Payables to group enterprises		1.059.853
Other payables		35.634
Short-term liabilities other than provisions		1.529.239
Liabilities other than provisions within the business		2.077.780
Liabilities and equity		2.086.120
Capital loss	5	
Contingent liabilities	6	
Collaterals and assets pledged as security	7	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 26 May 2023	59.054	0	59.054
Profit (loss)	0	-50.714	-50.714
Equity 30 June 2024	59.054	-50.714	8.340

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Notes

	2023/24		
1. Employee benefits expense			
Wages and salaries	141.229		
	141.229		
Average number of employees	2		
2. Finance expenses			
Finance expenses arising from group enterprises	14.880		
Other finance expenses	475		
	15.355		
3. Tax expense on ordinary activities			
Current tax for the year	-14.302		
	-14.302		
4. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Payables to group enterprises	548.541	0	0
	548.541	0	0
5. Capital loss			
The company's management is aware that half of the capital has been lost. The management has positive expectations for the future and expect that the capital can be restored within a short number of years through earnings from the operation.			
6. Contingent liabilities			
The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.			
The total amount appears from the annual report of Kevin Murphy Europe A/S which is the administration company in the joint taxation.			
7. Collaterals and securities			
No securities or mortgages exist at the balance sheet date.			