



# Consolidated Financial Statements

## Horseware Topco Limited

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For the financial year ended 31 March 2025

Registered number: 687627

Horseware Topco Limited

## Company Information

<b>Directors</b>	Stephen Beale (resigned 31 March 2025) Tom MacGuinness Ross Finegan Louis O'Neill (appointed 14 April 2024) Mark Saunders (resigned 14 May 2024)
<b>Company secretary</b>	Louis O'Neill
<b>Registered number</b>	687627
<b>Registered office</b>	Fifth Floor Two The Green Dublin Airport Central Dublin Airport Swords Ireland
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
<b>Bankers</b>	Bank of Ireland 2 College Green Dublin 2
<b>Solicitors</b>	Flynn O'Driscoll 1 Grants Row Lower Mount Street Dublin 2

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## Horseware Topco Limited

# Directors' report

For the financial year ended 31 March 2025

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2025.

### Principal activities

The principal activity of the group is the design, manufacture, distribution and sale of equestrian equipment and accessories.

### Business review

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The director's review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties we face.

The consolidated performance of the Group for the year was as follows:

	2025	2024 15 month period
	€	€
Revenue	45,067,335	47,787,400
Gross profit	27,595,005	27,579,858
Operating profit	1,742,206	946,409

### Results and dividends

The loss for the financial year, after taxation, amounted to €90,765 (2024 - loss €2,298,076).

The directors did not recommend a payment of dividend for the financial year.

### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 March 2025 were as follows:

	A Ordinary shares of 1c each		B Ordinary shares of 1c each		Ordinary 1 shares of 1c each	
	31/3/25	1/4/24	31/3/25	1/4/24	31/3/25	1/4/24
Stephen Beale (resigned 31 March 2025)	-	-	-	-	-	-
Tom MacGuinness	-	-	2,627,704	2,627,704	-	-
Ross Finegan	-	-	-	-	-	-
Louis O'Neill (appointed 14 April 2024)	-	-	-	-	-	-
Mark Saunders (resigned 14 May 2024)	-	-	189,643	189,643	-	-
	-	-	2,817,347	2,817,347	-	-

# Directors' report (continued)

For the financial year ended 31 March 2025

## Directors and their interests (continued)

	Ordinary 2 shares of 1c each		Ordinary 3 shares of 1c each		Ordinary 4 shares of 1c each	
	31/3/25	1/4/24	31/3/25	1/4/24	31/3/25	1/4/24
Stephen Beale (resigned 31 March 2025)	-	-	-	-	-	-
Tom MacGuinness	7,264	7,264	-	-	-	-
Ross Finegan	-	-	-	-	-	-
Louis O'Neill (appointed 14 April 2024)	-	-	-	-	2,000	2,000 *
Mark Saunders (resigned 14 May 2024)	-	-	524	524	-	7,500
	<b>7,264</b>	<b>7,264</b>	<b>524</b>	<b>524</b>	<b>2,000</b>	<b>9,500</b>

(\* held on date of  
appointment)

## Principal risks and uncertainties

The group's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The group's directors seek to limit any adverse effects on the financial performance of the group by monitoring closely the group's working capital requirements, cashflow requirements, cashflow and levels of debt finance and related costs.

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management and the Board. Compliance with regular legal, ethical, health and safety and environmental standards is a high priority for the group. The finance department take on an important oversight role in this regard.

### Economic

Demand for the group's products is highly dependent on the amount of money available to spend within the industry. The group sells products globally and is exposed to the strength and growth in the global economy. The group manages this risk by continuing to strengthen its brand position in its key markets and through innovation, which allows it to differentiate itself from its competitors.

### Foreign exchange risk

While the group's revenue and expenses are reported in Euro, the group is exposed to foreign exchange risk in the normal course of business as it has significant operations in the US, exports to the UK and sources much raw material from China and Cambodia. Management assess foreign exchange exposure on a continuing basis and use financial instruments to hedge foreign exchange exposure as deemed appropriate.

### Credit risk

The group operates policies that require appropriate credit checks on potential customers before sales are made. Based on the assessment of the credit quality of the customer, credit limits where appropriate, are put in place. Credit limits are reassessed on an ongoing basis.

### Liquidity risk

The group actively maintains a mixture of long-term and short-term finance that is designed to ensure the group has sufficient available funds for operations and growth.

Horseware Topco Limited

## Directors' report (continued)

For the financial year ended 31 March 2025

### Principal risks and uncertainties (continued)

#### Interest rate cashflow risk

The group has interest bearing liabilities. Interest bearing liabilities include loans which pay interest at both fixed and variable rates. The group continues to work with its financiers to manage this risk.

#### Environment

The group is conscious of the real and perceived effects of its activities upon the environment. The directors are committed to all relevant operating environmental standards and to this end the group employs appropriately qualified staff dedicated to the establishment and maintenance of environmental management systems.

#### Health and safety

The group exercises a strong commitment towards the maintenance of a healthy and safe working environment and in the issue of safety policies, notifications and publications to raise and maintain awareness of safety matters. Training in safety procedures are available to all employees.

Employees have representation and involvement on Health and Safety Committees of the various operating subsidiaries.

#### Employment policy

The group applies the principles of fairness and equality of opportunity on a non-discriminatory basis in its employment and recruitment policies.

### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Fifth Floor, Two, The Green, Dublin Airport Central, Dublin Airport, Swords, Dublin, Ireland.

### Events since the end of the financial year

Subsequent to the year-end, the Directors have been monitoring developments related to the escalating trade and tariff measures implemented by the United States government. While these changes occurred after the balance sheet date and do not impact the financial position as of 31 March 2025, they may have implications for the Group's supply chain, input costs, and international trade dynamics, depending on the extent and duration of the tariffs and any reciprocal measures introduced by other jurisdictions. The Directors are closely evaluating potential scenarios and remain committed to managing any associated risks through proactive planning and ongoing engagement with key stakeholders.

There have been no other significant events after the financial year end.

### Future developments

The Group does not intend to change its activities significantly in the coming year.

### Research and development activities

The Company incurred research and development expenditure during the financial period of €557,629 (2024: €186,011).

Horseware Topco Limited

## Directors' report (continued)

For the financial year ended 31 March 2025

### Branches outside the Republic of Ireland

The Group has overseas branch operations as follows:

- Horseware USA United States of America.

### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors has taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

### Audit Committee

The directors confirm that the Group has an Audit Committee in place and are complying with the requirements of the Companies Act 2014 in this context.

### Directors' compliance statement

Each of the persons who are directors at the time when this Directors' report is approved acknowledged that they are responsible for securing the Company's compliance with its relevant obligations.

To ensure that the Company has achieved material compliance with its relevant obligations, the directors confirm they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations;
- put in place appropriate arrangements and structures that are designed to secure material compliance with the Company's relevant obligations;
- conducted a review, during the financial period, of the arrangements and structures, referred to above.

### Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

  
Ross Finegan  
Director

  
Louis O'Neill  
Director

Date: 22 December 2025

## Directors' responsibilities statement

For the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company as at the financial year end date and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies for the Group's and Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



**Ross Finegan**  
Director



**Louis O'Neill**  
Director

Date: 22 December 2025



# Independent auditor's report to the members of Horseware Topco Limited

## Opinion

We have audited the financial statements of Horseware Topco Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Horseware Topco Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and the Company as at 31 March 2025 and of the Group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report to the members of Horseware Topco Limited (continued)

### **Other information**

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the group and the Company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated statement of financial position and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

### **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the group and the Company. We have nothing to report in this regard.



## Independent auditor's report to the members of Horseware Topco Limited (continued)

### **Responsibilities of the management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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 Group and 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 unless the management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

### **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Bronagh Bourke".

Bronagh Bourke FCA  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
& Statutory Audit Firm  
Dublin 2

Date: 22 December 2025

Horseware Topco Limited

## Consolidated statement of comprehensive income

For the financial year ended 31 March 2025

	Note	Financial year ended 31 March 2025 €	15 month period ended 31 March 2024 €
Turnover	4	45,067,335	47,787,400
Cost of sales		(17,472,330)	(20,207,542)
<b>Gross profit</b>		<b>27,595,005</b>	<b>27,579,858</b>
Administrative expenses		(24,605,780)	(25,694,074)
Exceptional items	9	(1,247,019)	(939,375)
<b>Operating profit</b>	5	<b>1,742,206</b>	<b>946,409</b>
Interest payable and similar charges	8	(697,502)	(1,543,894)
<b>Profit/(loss) before taxation</b>		<b>1,044,704</b>	<b>(597,485)</b>
Tax on profit/(loss)	10	(1,135,469)	(1,700,591)
<b>Profit/(loss) for the financial year/period</b>		<b>(90,765)</b>	<b>(2,298,076)</b>
<b>Other comprehensive income/(loss)</b>			
Currency translation differences on foreign currency net investments		(39,819)	(59,115)
<b>Total comprehensive profit/(loss) for the financial year/period</b>		<b>(130,584)</b>	<b>(2,357,191)</b>

All amounts relate to the continuing operations of the Group.

Loss for the financial period is attributable to the owner of the Group. There is no non-controlling interest.

The notes on pages 18 to 39 form part of these financial statements.

## Consolidated statement of financial position

As at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	12	12,075,119	15,238,802
Tangible assets	13	3,821,972	5,198,813
		<u>15,897,091</u>	<u>20,437,615</u>
<b>Current assets</b>			
Stocks	15	17,723,769	15,169,263
Debtors: amounts falling due within one year	16	10,972,689	8,585,444
Cash at bank and in hand	17	5,990,265	8,191,657
		<u>34,686,723</u>	<u>31,946,364</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(10,625,171)	(8,622,864)
		<u>24,061,552</u>	<u>23,323,500</u>
<b>Net current assets</b>			
		<u>39,958,643</u>	<u>43,761,115</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	(6,851,652)	(10,523,540)
<b>Provisions for liabilities</b>			
Deferred taxation	25	(68,731)	(68,731)
		<u>(68,731)</u>	<u>(68,731)</u>
<b>Net assets</b>			
		<u>33,038,260</u>	<u>33,168,844</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	26	308,488	308,488
Share premium account	27	30,540,758	30,540,758
Foreign exchange reserve	27	(173,756)	(133,937)
Profit and loss account	27	2,362,770	2,453,535
		<u>33,038,260</u>	<u>33,168,844</u>
<b>Shareholders' funds</b>			

**Horseware Topco Limited**

## Consolidated statement of financial position (continued)

As at 31 March 2025

The financial statements were approved and authorised for issue by the board:



**Ross Finegan**  
Director



**Louis O'Neill**  
Director

Date: 22 December 2025

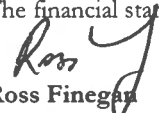
The notes on pages 18 to 39 form part of these financial statements.

## Company statement of financial position

As at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	14	30,834,751	30,834,751
		<u>30,834,751</u>	<u>30,834,751</u>
<b>Current assets</b>			
Cash at bank and in hand	17	14,409	14,409
		<u>14,409</u>	<u>14,409</u>
<b>Total assets less current liabilities</b>		<u>30,849,160</u>	<u>30,849,160</u>
<b>Net assets</b>		<u><u>30,849,160</u></u>	<u><u>30,849,160</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	26	308,488	308,488
Share premium account	27	30,540,758	30,540,758
Profit and loss account	27	(86)	(86)
<b>Shareholders' funds</b>		<u><u>30,849,160</u></u>	<u><u>30,849,160</u></u>

The financial statements were approved and authorised for issue by the board:

  
Ross Finegan  
Director

  
Louis O'Neill  
Director

Date: 22 December 2025

The notes on pages 18 to 39 form part of these financial statements.

Consolidated statement of changes in equity  
For the financial year ended 31 March 2025

At 1 April 2024

**Comprehensive loss for the financial year**

Loss for the financial year

Currency translation differences

**At 31 March 2025**

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€	€
	308,488	30,540,758	(133,937)	2,453,535	33,168,844
	-	-	-	(90,765)	(90,765)
	-	-	(39,819)	-	(39,819)
	<u>308,488</u>	<u>30,540,758</u>	<u>(173,756)</u>	<u>2,362,770</u>	<u>33,038,260</u>

The notes on pages 18 to 39 form part of these financial statements.

Consolidated statement of changes in equity  
For the financial period ended 31 March 2024

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2023	308,488	30,540,758	(74,822)	4,751,611	35,526,035
<b>Comprehensive loss for the financial period</b>					
Loss for the financial period	-	-	-	(2,298,076)	(2,298,076)
Currency translation differences	-	-	(59,115)	-	(59,115)
<b>At 31 March 2024</b>	<b>308,488</b>	<b>30,540,758</b>	<b>(133,937)</b>	<b>2,453,535</b>	<b>33,168,844</b>

The notes on pages 18 to 39 form part of these financial statements.

Horseware Topco Limited

## Company statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	308,488	30,540,758	(86)	30,849,160
<b>At 31 March 2025</b>	<b>308,488</b>	<b>30,540,758</b>	<b>(86)</b>	<b>30,849,160</b>

The notes on pages 18 to 39 form part of these financial statements.

## Company statement of changes in equity

For the financial period ended 31 March 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	308,488	30,540,758	(86)	30,849,160
<b>At 31 March 2024</b>	<b>308,488</b>	<b>30,540,758</b>	<b>(86)</b>	<b>30,849,160</b>

The notes on pages 18 to 39 form part of these financial statements.

Horseware Topco Limited

## Consolidated statement of cash flows

For the financial year ended 31 March 2025

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year/period	(90,765)	(2,298,076)
<b>Adjustments for:</b>		
Depreciation of tangible assets	488,597	1,256,902
Amortisation charge	3,395,502	4,244,378
Interest payable	849,452	1,543,894
Taxation charge	1,135,469	1,700,591
Profit on sale of tangible fixed asset	(973,238)	(1,006,143)
(Increase)/Decrease in debtors	(2,785,332)	2,400,946
(Increase)/Decrease in stocks	(2,554,506)	776,458
Increase/(Decrease) in creditors	1,572,181	(5,381,442)
Corporation tax paid	(420,619)	(1,612,271)
Foreign exchange	(47,285)	(67,510)
<b>Net cash generated from operating activities</b>	<b>569,456</b>	<b>1,557,727</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(407,896)	(1,864,063)
Purchase of intangible fixed assets	(231,819)	-
Sale of tangible fixed assets	2,267,911	4,744,535
<b>Net cash from investing activities</b>	<b>1,628,196</b>	<b>2,880,472</b>
<b>Cash flows from financing activities</b>		
Loan drawdown and repayment of loans	(3,552,105)	(3,371,266)
Repayment of capital element of hire purchase	(6,420)	(33,116)
Interest paid	(849,452)	(1,543,894)
<b>Net cash used in financing activities</b>	<b>(4,407,977)</b>	<b>(4,948,276)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,210,325)</b>	<b>(510,077)</b>
Cash and cash equivalents at beginning of financial year/period	8,191,657	8,714,835
Net effect of foreign exchange	8,933	(13,101)
<b>Cash and cash equivalents at the end of financial year/period</b>	<b>5,990,265</b>	<b>8,191,657</b>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	5,990,265	8,191,657

The notes on pages 18 to 39 form part of these financial statements.

**Horseware Topco Limited**

## Consolidated Analysis of Net Debt

For the financial year ended 31 March 2025

	At 1 April 2024 €	Cash flows €	Non cash €	At 31 March 2025 €
Cash at bank and in hand	8,191,657	(2,210,325)	8,933	5,990,265
Debt due after 1 year	(10,523,540)	3,671,888	-	(6,851,652)
Debt due within 1 year	(1,916,525)	(119,783)	-	(2,036,308)
Finance leases	(6,420)	6,420	-	-
	<u>(4,254,828)</u>	<u>1,348,200</u>	<u>8,933</u>	<u>(2,897,695)</u>

The notes on pages 18 to 39 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 1. General information

Horseware Topco Limited ("the parent company") is a private company limited by shares and was incorporated on 11 February 2021 in the Republic of Ireland and registered under the number 687627. The Company's registered address is Building Two, The Green Dublin Airport Central, Dublin Airport Swords, Co. Dublin, Ireland.

The principal activity of the parent company and its subsidiaries is the design, manufacture, distribution and sale of equestrian equipment and accessories.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

### 2.2 Going concern

In preparing the financial statements, the Directors have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate. The directors consider that prudent financial management has ensured that the Group is in position to enable it to continue as a going concern for the foreseeable future. As a result, the directors are satisfied to continue to prepare the financial statements on a going concern basis.

### 2.3 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is Euros.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

## Notes to the financial statements

For the financial year ended 31 March 2025

### **2. Accounting policies (continued)**

#### **2.3 Foreign currency translation (continued)**

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

#### **2.4 Business combinations**

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated balance sheet immediately below goodwill.

#### **2.5 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

# Notes to the financial statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.8 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

## Notes to the financial statements

For the financial year ended 31 March 2025

### 2. Accounting policies (continued)

#### 2.11 Pensions

##### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

#### 2.12 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.13 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

## Notes to the financial statements

For the financial year ended 31 March 2025

### 2. Accounting policies (continued)

#### 2.13 Intangible assets (continued)

Goodwill is being amortised over its useful life of 10 years.

##### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Brand is being amortised on a straight line basis over its useful life of 5 years.

#### 2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- 5% to 20% straight line
Plant and machinery	- 10% - 33% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 10% - 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

## Notes to the financial statements

For the financial year ended 31 March 2025

### 2. Accounting policies (continued)

#### 2.16 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Consolidated Statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of comprehensive income.

#### 2.17 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.18 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.19 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 2.20 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

## Notes to the financial statements

For the financial year ended 31 March 2025

### 2. Accounting policies (continued)

#### 2.21 Provisions for liabilities (continued)

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

#### 2.22 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

#### 2.23 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.24 Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

## Notes to the financial statements

For the financial year ended 31 March 2025

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial period are addressed below.

#### **a) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

#### **b) Carrying value of stock**

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

#### **c) Recoverability of debtors**

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

#### **d) Impairment of financial assets**

The directors determine whether there are indicators of impairment of the Company's financial assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

#### **e) Impairment of intangible assets**

The directors determine whether there are indicators of impairment of the Group's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

### **4. Turnover**

An analysis of turnover by geographical market is not given as, in the opinion of the directors, this would be prejudicial to the group's interest.

## Notes to the financial statements

For the financial year ended 31 March 2025

### 5. Profit before taxation

The operating profit is stated after charging/(crediting):

	<b>Financial year ended 31 March 2025</b>	15 month period ended 31 March 2024
	€	€
Depreciation of tangible fixed assets	488,597	1,256,902
Profit on disposal of fixed assets	(973,238)	(1,006,143)
Amortisation of intangible assets, including goodwill	3,395,502	4,244,378
Auditors' remuneration	68,000	68,000
Exchange differences	258,904	299,004
Defined contribution pension cost	26,582	266,239
Restructuring costs - exceptional	1,247,019	939,375
Fees payable to the group's auditors for other services	2,300	2,300
Rental - operating lease	470,011	432,231
	<u>470,011</u>	<u>432,231</u>

### 6. Employees

Staff costs, including directors' remuneration, were as follows:

	<b>Financial year ended 31 March 2025</b>	15 month period ended 31 March 2024
	€	€
Wages and salaries	7,001,653	8,504,510
Social insurance costs	593,185	678,929
Cost of defined contribution scheme	129,945	266,239
	<u>7,724,783</u>	<u>9,449,678</u>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 6. Employees (continued)

The average monthly number of employees, including the directors, during the financial year was as follows:

	<b>Financial year ended 31 March 2025 No.</b>	<b>15 month period ended 31 March 2024 No.</b>
Administration	54	63
Sales	24	13
Production	269	299
	<u>347</u>	<u>375</u>

### 7. Directors' remuneration

	<b>Financial year ended 31 March 2025 €</b>	<b>15 month period ended 31 March 2024 €</b>
Directors' emoluments	567,777	436,136

### 8. Interest payable and similar expenses

	<b>Financial year ended 31 March 2025 €</b>	<b>15 month period ended 31 March 2024 €</b>
Interest payable to credit institutions	697,502	1,543,894

# Notes to the financial statements

For the financial year ended 31 March 2025

## 9. Exceptional items

	Financial year ended 31 March 2025 €	15 month period ended 31 March 2024 €
Restructuring cost	1,247,019	939,375

## 10. Taxation

	Financial year ended 31 March 2025 €	15 month period ended 31 March 2024 €
<b>Corporation tax</b>		
Current tax on profit/(loss) for the year	625,080	1,253,393
Adjustments in respect of previous periods	31,102	384,194
<b>Foreign tax</b>		
Foreign tax on income for the year	479,287	305,608
Foreign tax in respect of prior periods	-	68,688
	<u>479,287</u>	<u>374,296</u>
<b>Total current tax</b>	<b>1,135,469</b>	<b>2,011,883</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(311,292)
<b>Total deferred tax</b>	<b>-</b>	<b>(311,292)</b>
<b>Taxation on profit/(loss) on ordinary activities</b>	<b><u>1,135,469</u></b>	<b><u>1,700,591</u></b>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 10. Taxation (continued)

#### Factors affecting tax charge for the financial year/period

The tax assessed for the financial year/period is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	<b>Financial year ended 31 March 2025 €</b>	15 month period ended 31 March 2024 €
Profit/(loss) on ordinary activities before tax	<b>1,044,704</b>	(597,485)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>130,588</b>	(74,686)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>370,424</b>	628,986
Fixed asset timing differences	<b>(82,767)</b>	(309,561)
Income taxable at a higher rate	<b>184,445</b>	771,932
Foreign tax movement	<b>746,396</b>	412,488
Adjustment in respect of prior year	<b>31,102</b>	452,882
Non-taxable income	<b>-</b>	(95,631)
Double taxation relief	<b>(244,719)</b>	(85,819)
<b>Total tax charge for the financial year/period</b>	<b>1,135,469</b>	1,700,591

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The parent Company has not traded during the financial year (2024 - €Nil).

## Notes to the financial statements

For the financial year ended 31 March 2025

### 12. Intangible assets

#### Group

	Goodwill €	Brand €	Total €
<b>Cost</b>			
At 1 April 2024	16,895,595	8,529,715	25,425,310
Additions	-	231,819	231,819
At 31 March 2025	<u>16,895,595</u>	<u>8,761,534</u>	<u>25,657,129</u>
<b>Amortisation</b>			
At 1 April 2024	5,068,679	5,117,829	10,186,508
Charge for the financial period	1,689,559	1,705,943	3,395,502
At 31 March 2025	<u>6,758,238</u>	<u>6,823,772</u>	<u>13,582,010</u>
<b>Net book value</b>			
At 31 March 2025	<u>10,137,357</u>	<u>1,937,762</u>	<u>12,075,119</u>
At 31 March 2024	<u>11,826,916</u>	<u>3,411,886</u>	<u>15,238,802</u>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 13. Tangible fixed assets

#### Group

	Freehold property and Leasehold €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>					
At 1 April 2024	4,663,621	2,488,267	303,206	84,716	7,539,810
Additions	69,807	285,744	1,412	50,933	407,896
Disposals	(1,202,944)	(362,357)	(148,078)	(99,230)	(1,812,609)
Exchange adjustments	(376)	(2,199)	(18)	(1,094)	(3,687)
At 31 March 2025	<u>3,530,108</u>	<u>2,409,455</u>	<u>156,522</u>	<u>35,325</u>	<u>6,131,410</u>
<b>Depreciation</b>					
At 1 April 2024	708,731	1,481,534	89,635	61,097	2,340,997
Charge for the financial period	136,548	259,850	36,409	55,790	488,597
Disposals	(40,137)	(349,910)	(37,257)	(90,632)	(517,936)
Exchange adjustments	(172)	(1,022)	(59)	(967)	(2,220)
At 31 March 2025	<u>804,970</u>	<u>1,390,452</u>	<u>88,728</u>	<u>25,288</u>	<u>2,309,438</u>
<b>Net book value</b>					
At 31 March 2025	<u>2,725,138</u>	<u>1,019,003</u>	<u>67,794</u>	<u>10,037</u>	<u>3,821,972</u>
At 31 March 2024	<u>3,954,890</u>	<u>1,006,733</u>	<u>213,571</u>	<u>23,619</u>	<u>5,198,813</u>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 14. Financial assets

#### Company

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 April 2024	30,834,751
At 31 March 2025	<u>30,834,751</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Horseware Bidco Limited	Fifth Floor Two, The Green, Dublin Airport Central, Dublin Airport, Swords, Ireland	Ordinary	100%
Horseware Products Limited	Fifth Floor Two, The Green, Dublin Airport Central, Dublin Airport, Swords, Ireland	Ordinary	100%
Horseware Products (Cambodia) Co. Ltd	Smachdeng Village, Riem Commune, Preynob District, Preah Sihanouk Province, Phnom Penh, Kingdom of Cambodia	Ordinary	100%
Horseware (Hubei) Co Ltd	7 Road, Gedian Development District, Ezhou City, Hubei Province, China	Ordinary	100%
Horseware Products (UK) Limited	21 Upper Brook Street, London, England	Ordinary	100%

#### Section 357 of the Companies Act 2014

Pursuant to the provisions of section 357 of the Companies Act 2014, the company has guaranteed the liabilities of its subsidiary companies, Horseware Bidco Limited and Horseware Products Limited (as defined in paragraph 14 of schedule 3 of the Act) in respect of the financial year ended 31 March 2025 and consequently, those subsidiaries have been exempted for the provisions of section 357 of that Act.

## Notes to the financial statements

For the financial year ended 31 March 2025

### 15. Stocks

	Group 2025 €	Group 2024 €
Raw materials	3,476,799	4,111,598
Finished goods and goods for resale	14,246,970	11,057,665
	<u>17,723,769</u>	<u>15,169,263</u>

The difference between the purchases price and replacement cost is not significant.

Stock recognised in cost of sales during the year as an expense was €33,552,432 (2024: €34,836,579).

A stock provision of €1,049,920 (2024: €3,463,209) was held at the reporting date for slow moving goods.

### 16. Debtors: Amounts falling due within one year

	Group 2025 €	Group 2024 €
Trade debtors	7,794,702	6,144,743
VAT repayable	512,714	225,313
Other debtors	2,014,395	1,334,599
Prepayments and accrued income	639,488	474,871
Director loan	11,390	7,831
Corporate tax repayable	-	398,087
	<u>10,972,689</u>	<u>8,585,444</u>

An impairment provision of €677,593 (2024: €593,559) was recognised against trade debtors.

### 17. Cash

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	<u>5,990,265</u>	<u>8,191,657</u>	<u>14,409</u>	<u>14,409</u>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 18. Creditors: Amounts falling due within one year

	Group 2025 €	Group 2024 €
Bank loans	2,036,308	1,916,525
Trade creditors	4,493,573	3,333,340
Corporation tax	316,763	-
Taxation and social insurance	139,676	134,659
Obligations under finance lease and hire purchase contracts (note 21)	-	6,420
Other creditors	137,609	28,264
Accruals	3,501,242	3,203,656
	<u>10,625,171</u>	<u>8,622,864</u>

#### Taxation and social insurance is made up of:

	Group 2025 €	Group 2024 €
PAYE/PRSI	139,676	134,659
	<u>139,676</u>	<u>134,659</u>

### 19. Creditors: Amounts falling due after more than one year

	Group 2025 €	Group 2024 €
Bank loans	6,851,652	10,523,540
	<u>6,851,652</u>	<u>10,523,540</u>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 20. Loans

Analysis of the maturity of loans is given below:

	Group 2025 €	Group 2024 €
<b>Amounts falling due within one year</b>		
Bank loans	2,036,308	1,916,525
<b>Amounts falling due 1-2 years</b>		
Bank loans	6,851,652	1,916,525
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	8,607,015
	<u>8,887,960</u>	<u>12,440,065</u>

The Company's loan facilities with Bank of Ireland are secured by way of the following:

- (a) a debenture between the Company and the bank incorporating without limitation, the following:
- floating charge overall assets and undertakings; and
  - an assignment of keyman insurance policy in respect of the life of either or both of Mark Saunders and Gerard Boyle in an aggregate amount of not less than €500,000.
- (b) Irish Law Company Debenture between Horseware Bidco Limited and the Bank.
- (c) Irish Law Target Debenture between Horseware Products Limited and the Bank.
- (d) a guarantee and indemnity from Horseware Products (Cambodia) Company Limited and Horseware (Hubei) Company Limited in favour of the bank.

The bank loans attract an interest based on a margin of 3% to 3.5% + EURIBOR and any Reserve Asset Costs, where applicable.

### 21. Net obligations under finance leases and hire purchases contracts

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 €	Group 2024 €
Within one year	-	6,420
Between 1-5 years	-	-
	<u>-</u>	<u>6,420</u>

Assets held under finance lease and hire purchases contracts are secured upon the assets to which they relate.

## Notes to the financial statements

For the financial year ended 31 March 2025

### 22. Pension commitments

The Group operates a defined contribution scheme for directors and certain employees. The pension entitlements of employees are secured by contribution by the Group to a separately administered pension fund. The defined contribution charge for the year was €129,945 (2024: €266,239). Amounts owed at the financial year end amounted to €17,323 (2024: €9,141).

### 23. Commitments under operating leases

At 31 March 2025 the Group had future minimum lease payments due under non-cancellable operating leases as follows:

	<b>Group 2025</b>	Group 2024
	€	€
Amounts falling due within one year	398,250	398,250
Amounts falling due 2-5 years	1,593,000	1,593,000
Amounts falling more than 5 years	5,177,250	5,575,500
	<u>7,168,500</u>	<u>7,566,750</u>

### 24. Financial instruments

	<b>Group 2025</b>	Group 2024
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>5,990,265</u>	<u>8,191,657</u>

Financial assets relate to cash at bank and in hand.

There are no financial liabilities measured at fair value through profit or loss.

Notes to the financial statements  
For the financial year ended 31 March 2025

**25. Deferred taxation**

Group

	2025 €
At beginning of year	(68,731)
<b>At end of year</b>	<b>(68,731)</b>

The provision for deferred taxation is made up as follows:

	Group 2025 €	Group 2024 €
Fixed asset timing differences	<u>68,731</u>	<u>68,731</u>

## Notes to the financial statements

For the financial year ended 31 March 2025

### 26. Share capital

	2025	2024
	€	€
<b>Allotted, called up and fully paid</b>		
11,259,983 (2024 - 11,259,983) A shares of €0.01 each	112,600	112,600
19,489,768 (2024 - 19,489,768) B shares of €0.01 each	194,898	194,898
53,875 (2024 - 53,875) Ordinary 1 shares of €0.01 each	539	539
19,002 (2024 - 19,002) Ordinary 2 shares of €0.01 each	190	190
12,124 (2024 - 12,124) Ordinary 3 shares of €0.01 each	121	121
14,000 (2024 - 14,000) Ordinary 4 shares of €0.01 each	140	140
	<u>308,488</u>	<u>308,488</u>

#### Summary of the rights of each class of shares:

##### Rights to Dividends

The holders of the A Shares and B Shares shall be entitled in priority to any payment of a dividend. Each of the Ordinary 1 Shares, the Ordinary 2 Shares, the Ordinary 3 Shares, and the Ordinary 4 Shares shall entitle the holder thereof to receive 0.01% of any dividend or distribution paid on any A share or B share, pro rata according to the number of share held by them respectively.

##### Voting Rights

The holders of the Ordinary 1, 2, and 3 Shares shall be entitled to receive notice of and to attend all general meetings of the company. They shall be entitled to one vote for every Ordinary Share held.

The holder of the A Shares, B shares and the Ordinary 4 Shares shall not confer on the holders thereof the right to receive notice and attend at any general meeting of the company. The holders of the A Shares, B Shares and Ordinary 4 Shares shall not have the right to vote at any general meeting of the company for a period of two years from the date of the allotment to the respective holder of the B Ordinary Shares.

##### Winding Up

First in priority is the holders of the A Shares and B Shares, which shall rank pari passu with each other. They shall be entitled to the repayment of all amounts paid up on each class of share. The A and B Shareholders shall be entitled to the remaining profits and assets of the company available for distribution. Any remaining profits shall be distributed to the holders of the Ordinary 1, 2, 3 and 4 Shares, which shall rank pari passu with each other in proportion to the number of shares held.

## Notes to the financial statements

For the financial year ended 31 March 2025

### 27. Reserves

#### Share premium account

The amount is the premium arose from the issue of shares in the financial year ended 2021.

#### Foreign exchange reserve

The amount is in relation to the retranslation of foreign subsidiaries, for consolidation purposes, where the respective functional currencies of the subsidiaries are denominated in a currency other than Euros.

#### Share capital

Represents the nominal value of shares that have been issued.

#### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

### 28. Related party transactions

The Company has availed of the exemptions in FRS102 paragraph 33.1 (A), whereby disclosure does not have to be given to transactions between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned within the group.

As permitted by the Companies Act 2014 the Company had transactions with other connected parties.

The Company had transactions in relation to consultancy services of €50,000 (2024: €82,000) with Seabeach Enterprises Limited of which one of the Shareholders of the company is a director. As at year 31 March 2025, the outstanding receivable is €11,390 (2024: €7,831) and is included in other debtors loan in Note 16.

### 29. Post balance sheet events

Subsequent to the reporting date, the United States government introduced additional tariffs on certain categories of imported goods, which could potentially impact global trade conditions and cross-border supply chains. At the date of authorisation of these financial statements, the extent and duration of the measures remain uncertain, and management continues to assess their possible implications on the Group's operations. As the underlying conditions did not exist as of 31 March 2025, no adjustments have been made to the financial statements. The Group will continue to monitor developments closely and take appropriate measures to mitigate any potential impact on its business activities.

There have been no other significant events after the financial year end.

### 30. Ultimate controlling party

The ultimate controlling party is a series of Limited Partnerships managed by Lonsdale Capital Partners based in the United Kingdom.

### 31. Approval of financial statements

The board of directors approved these financial statements for issue on 22 December 2025.