

Registered Number 12056697

Panthera Holdings Limited

Annual Report and Financial Statements
for the year ended 31 December 2020

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Directors' report for the year ended 31 December 2020

The directors present their report and the audited financial statements for the year ended 31 December 2020.

Principal activities

The Company acts as an immediate holding company for LK International AG.

Results and dividends

The profit for the year is set out in the statement of comprehensive income on page 8. A dividend of \$9.0 million was distributed during the year ended 31 December 2020 (2019: \$nil). No dividends have been paid or proposed post year end up to the date of signing these financial statements.

Charitable and political donations

During the year, the Company made no charitable donations or contributions to political parties.

Financial risk management policy

The Company's assets comprise an investment in a subsidiary. The Company's liabilities comprise a payable for corporate income taxes.

Going concern

The directors have performed an assessment of the Company's ability to continue as a going concern given the uncertainty over the novel coronavirus ("COVID-19"). In March 2020, the World Health Organization declared a pandemic related to COVID-19. Through the end of June 2020, the Company's business was significantly disrupted by the COVID-19 pandemic. In Europe, as a result of government-ordered shutdowns, most on-course retail pro shops and off-course retail partner locations were closed for some portion of March, most of April and part of May 2020. By the end of June 2020, substantially all of the golf courses, on-course retail pro shops and off-course retail partner locations in the United States and Europe had re-opened and rounds of play have been strong since golf courses have reopened. The impact of the COVID-19 pandemic continues to evolve and remains highly uncertain, including the potential for a significant increase in the spread of the virus and additional government related shutdowns.

The Company has received a commitment of financial support from its parent undertaking, Acushnet Holdings Corp and therefore the directors have a reasonable expectation that the Company has adequate resource to meet its liabilities as they fall due for a period of at least 12 months from the date the financial statements are signed. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

Directors

The directors who served during the period end and/or up to the date of signing the financial statements and the relevant dates of appointment are shown below:

Thomas Pacheco

Brendan Gibbons (Resigned on 23 July 2021)

John Hardy (Appointed on 11 May 2021)

Directors' report for the year ended 31 December 2020 (continued)

Directors' qualifying third party indemnity provision

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial period and is currently in force.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report for the year ended 31 December 2020 (continued)

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution for their reappointment and remuneration will be proposed to the Directors.

The Company has taken advantage of the Companies Act of 2006 exemption from including a strategic report available to qualifying entities.

On behalf of the board

Thomas D Pacheco
Thomas D Pacheco (Sep 29, 2021 17:38 EDT)

Thomas Pacheco
Director
29 September 2021

Independent auditors' report to the members of Panthera Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Panthera Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance sheet as at 31 December 2020; Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate or unusual journal entries outside the usual course of business. Audit procedures performed by the engagement team included:

PANTHERA HOLDINGS LIMITED

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management about existing and potential litigation and claims, and known or suspected instances of non-compliance with laws and regulations and fraud; and
- communicating relevant identified laws and regulations and potential fraud risks to all engagement team members, and reminding them to be alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Richard Bedlow (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
29 September 2021

**Statement of comprehensive income
for the year ended 31 December 2020**

	Note	2020 \$'000	2019 \$'000
Operating profit/result	6		
Dividend income		2,772	5,246
Other interest receivable and similar income		1,021	-
Impairment loss		(2,772)	(5,246)
Profit/Result before tax		1,021	-
Tax on profit/result	10	(196)	-
Profit/Result after tax for the financial year/period		825	-

The notes on pages 11-17 form part of these financial statements.

Balance Sheet
As at 31 December 2020

	Note	2020 \$'000	2019 \$'000
Fixed assets			
Investments	8	22,012	24,784
Current assets			
Debtors	7	-	5,246
Creditors: amounts falling due within one year	9	(205)	-
Net assets		21,807	30,030
Capital and reserves			
Called up share capital	11	-	-
Share premium account	12	-	30,030
Profit and loss account		21,807	-
Total shareholders' funds		21,807	30,030

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

The financial statements on pages 8 to 17 were approved by the board of directors on 29 September 2021 and signed on its behalf by:

Thomas D Pacheco
Thomas D Pacheco (Sep 20, 2021 17:34 EDT)
 Thomas Pacheco
 Director

Statement of changes in equity for the year ended 31 December 2020

	Called-up share capital \$'000	Share premium account \$'000	Profit and loss account \$'000	Total shareholders' funds \$'000
Balance as of 18 June 2019	-	-	-	-
Issue of share capital during financial period	-	30,030	-	30,030
Result for the financial period	-	-	-	-
Balance as of 31 December 2019	-	30,030	-	30,030
Issue of share capital during financial year	-	-	-	-
Cancellation of share premium account	-	(30,030)	30,030	-
Profit/Result for the financial year	-	-	825	825
Dividend paid	-	-	(9,048)	(9,048)
Balance as at 31 December 2020	-	-	21,807	21,807

Notes to the financial statements

1. General Information

Panthera Holdings Limited is a holding company which was incorporated on 18 June 2019. The company is a private limited company limited by shares and is incorporated in England and domiciled in United Kingdom. The address of its registered office is Caxton Road, St Ives Industrial Estate, St Ives, England, PE27 3LU.

2. Statement of compliance

The financial statements of Panthera Holdings Limited have been prepared in compliance with the United Kingdom Accounting Standards, including FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act of 2006.

3. Accounting policies

Basis of presentation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act of 2006 and the applicable United Kingdom accounting standards, including FRS 102. The principal accounting policies are set out below and they have been applied consistently in the current year, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the use of judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going Concern

The directors have performed an assessment of the Company's ability to continue as a going concern given the uncertainty over COVID-19. In March 2020, the World Health Organization declared a pandemic related to COVID-19. Through the end of June 2020, the Company's business was significantly disrupted by the COVID-19 pandemic. In Europe, as a result of government-ordered shutdowns, most on-course retail pro shops and off-course retail partner locations were closed for some portion of March, most of April and part of May 2020. By the end of June 2020, substantially all of the golf courses, on-course retail pro shops and off-course retail partner locations in the United States and Europe had re-opened and rounds of play have been strong since golf courses have reopened. The impact of the COVID-19 pandemic continues to evolve and remains highly uncertain, including the potential for a significant increase in the spread of the virus and additional government related shutdowns.

The Company has received a commitment of financial support from its parent undertaking, Acushnet Holdings Corp and therefore the directors have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for a period of at least 12 months from the date the financial statements are signed. Accordingly, it continues to adopt the going concern basis in the preparation of the financial statements.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Notes to financial statements (continued)

3. Accounting policies (continued)

Exemptions for qualifying entities

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of any of the FRS 102 disclosure exemptions available to qualifying entities:

- The requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)]; and
- Key management personnel compensation in total. [FRS 102 para 33.7].

Consolidated financial statements

The Company is a majority owned subsidiary of Acushnet Holdings Corp., whose ultimate parent is Fila Holdings Corp. It is included in the consolidated financial statements of Acushnet Holdings Corp. which are publicly available. Therefore, the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

A copy of the consolidated financial statements of Acushnet Holdings Corp. can be obtained online at <https://www.acushnetholdingscorp.com/investors/sec-filings/default.aspx>.

These financial statements are the Company's separate financial statements.

Foreign currency

(i) Functional and presentation currency

The Company's financial statements are presented in United States dollars and rounded to thousands.

The Company's functional currency is United States dollars.

(ii) 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 the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income.

Notes to financial statements (continued)

3. Accounting policies (continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arose from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognized in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Investments

Investment in a subsidiary company is held at cost less accumulated impairment losses. Impairment reviews are undertaken when events or circumstances are identified that may indicate that the carrying values may no longer be recoverable.

Dividend income

Dividends from investments are recognized when there is a right to receive payment that has been established through the approval by the shareholders.

Notes to financial statements (continued)**4. Critical Accounting Judgements and Estimation Uncertainty**

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. 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.

Impairment of Investments

The Company's investment in subsidiaries is carried at cost. The carrying value is reviewed and assessed for impairment whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. Changes in those management assessments and judgements could have a significant effect on the carrying value of investment in subsidiaries and the amount and timing of recorded provisions for any period.

During the year ended on 31 December 2020, the Company recognized an impairment loss of \$2,772,215 (period ended 31 December 2019: \$5,246,131) related to the value of its holdings in LK International AG.

5. Directors and employees**Employees**

There were no employees during the year ended 31 December 2020 (period ended 31 December 2019 – None/nil).

Directors' remuneration

The directors did not receive any remuneration for their services during the period. There were no employees during the year ended 31 December 2020 (period ended 31 December 2019 – None/nil).

The emoluments of the directors are paid by their employing company, another group undertaking. The directors' services to this company are chiefly of a non-executive nature and their emoluments are deemed to be wholly attributable to their services in their employing company. Accordingly, the above details include no emoluments in respect of directors.

6. Operating result

	2020 \$'000	2019 \$'000
Operating profit/result is stated after charging:		
Interest income	290	-
Foreign exchange gains and losses	731	-
	1,021	-

The audit fee of \$34,706 for the year ended 31 December 2020 (2019: \$35,635) has been borne by a fellow group company.

Notes to financial statements (continued)

7. Debtors

	2020 \$'000	2019 \$'000
Amounts owed by group undertakings	-	5,246

8. Investments

	Subsidiary undertakings \$'000
At 1 January 2020	24,784
Impairment	(2,772)
At 31 December 2020	22,012

The Company has investments in the following subsidiary undertaking:

	Country of incorporation	Portion of ordinary shares held	Nature of business
Subsidiary undertaking			
LK International AG Suurstoffi 37 6343 Risch-Rotkreuz, Switzerland	Switzerland	100%	Design services, sourcing services, and distribution of ski and golf apparel

The directors believe that the carrying value of the investments is supported by their underlying net assets and forecasted trading performance.

9. Creditors: amounts falling due within one year

	2020 \$'000	2019 \$'000
UK corporation taxes payable	205	-

Notes to financial statements (continued)

10. Tax on profit/result

Analysis of tax charge in the period	2020 \$'000	2019 \$'000
Total current tax	196	-
Total deferred tax	-	-
Tax on profit/result	196	-
Factors affecting tax charge for the period	2020 \$'000	2019 \$'000
Profit/results before tax	1,021	-
Tax on profit/result at standard UK corporate tax rate of 19% (2019: 19%)	194	-
Effects of:		
Income not taxable	(527)	(997)
Expenses not deductible for tax	529	997
Total tax charge	196	-

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2017 (on 6 September 2017). These include reductions to the main rate, to reduce the rate to 17% from 1 April 2020. The new Finance Bill (on 19 March 2020) amended the previous Finance Bill (2017) so that there will no longer be a reduction to 17%; the rate will now remain at 19%.

Further, on 24 May 2021, further changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 24 May 2021). These includes an increase to the UK corporation tax rate to 25% for UK tax resident companies whose profits exceed a certain threshold.

11. Called up share capital

Upon the Company's incorporation, the Company issued and allotted 1 ordinary share of \$1.00 in capital to its sole shareholder, Kjus Holdings, Inc. Subsequently, the Company issued and allotted 1 ordinary share of \$1.00 in capital to its sole shareholder, Kjus Holdings Inc.

	2020 \$	2019 \$
Allotted and fully paid		
2 ordinary shares of \$1 (2019: 1 ordinary share of \$1)	2	1

Notes to financial statements (continued)**12. Share premium account**

In 2019, subsequent to the company's incorporation, the company received a capital contribution of \$30,029,738 from Kjus Holdings, Inc., to fund its acquisition of LK International AG. In 2020, the company formally issued and allotted the 1 ordinary share of \$1.00 in consideration for the noted contribution and subsequently, the company cancelled its share premium account created from the share issuance and credited the share premium to distributable reserves.

	2020	2019
	\$'000	\$'000
Share premium account	-	30,030

13. Related party transactions

The Company's transactions with wholly owned subsidiaries have not been disclosed as disclosure of transactions with wholly owned subsidiaries is not required.

14. Immediate and ultimate parent company

The Company is a wholly owned subsidiary of KJUS Holdings Inc., which is included in the consolidated financial statements of Acushnet Holdings Corp. which are publicly available. The address of the parent's registered office is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA.

The ultimate parent company and ultimate controlling party is Fila Holdings Corp. which has a 51.2% interest in Acushnet Holding Corp. The address is 6 Myeongdal-ro, Seocho-gu, Seoul, Korea. This is the largest group to consolidate the Company's financial statements. Copies of the IFRS consolidated financial statements can be obtained from the address of the ultimate parent company.