

## **Devron Nordic ApS**

**Jernbanegade 15  
6200 Aabenraa**

**CVR no. 39 13 30 83**

### **Annual report for 2024**

Adopted at the annual general meeting on 21 June 2025

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Per Rene Frederiksen  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Income statement 1 January 2024 - 31 December 2024	7
Balance sheet at 31 December 2024	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Devron Nordic ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2025 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Aabenraa, 21 June 2025

### **Executive board**

Per Rene Frederiksen

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

## **Independent auditor's report on extended review**

*To the shareholder of Devron Nordic ApS*

### **Opinion**

We have performed extended review of the financial statements of Devron Nordic ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 1 in the financial statements, which states that there could be indications of significant uncertainty about the company's ability to continue operating.

As can be seen from note 1, the company's main creditor is the parent company. An agreement has been concluded with the parent company on a comprehensive plan for settling the debt. Based on this and on the presented financial plans, the annual accounts are presented on the assumption of going concern. Our opinion is not modified regarding this matter.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent auditor's report on extended review**

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

## **Independent auditor's report on extended review**

Viborg, 21 June 2025

Andersen Revision  
Statsautoriseret Revisionsaktieselskab  
CVR no. 32 32 67 06

Hans Peter Andersen  
State Authorised Public Accountant  
mne32181

## Company details

### **The company**

Devron Nordic ApS  
Jernbanegade 15  
6200 Aabenraa

Telephone: 40527035

CVR no.: 39 13 30 83

Reporting period: 1 January - 31 December 2024

Domicile: Aabenraa

### **Executive board**

Per Rene Frederiksen

### **Auditors**

Andersen Revision  
Statsautoriseret Revisionsaktieselskab  
Vestervangsvej 14  
8800 Viborg

### **Bankers**

Danske Bank  
Gravene 2  
6100 Haderslev

## **Management's review**

### **Business review**

The company's main activity is to buy and sell products within the bicycle industry.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 1.071.921, and the balance sheet at 31 December 2024 shows negative equity of DKK 5.048.580.

The result for the year means that the company's capital is still lost and this has led to increased pressure on the company's liquidity.

The company's main creditor is the parent company.

An agreement has been concluded with the parent company on a comprehensive plan for settling the debt. This plan includes a significant forgiveness of debt together with a realistic settlement of the remaining debt.

Based on this and on the presented financial plans, the annual accounts are presented on the assumption of going concern.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
<b>Gross profit</b>		<b>840.452</b>	<b>-1.459</b>
Staff costs	1	<u>-1.594.729</u>	<u>-1.547</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-754.277</b>	<b>-3.006</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-48.102	-73
Other operating costs		<u>-116.666</u>	<u>-44</u>
<b>Profit/loss before net financials</b>		<b>-919.045</b>	<b>-3.123</b>
Financial income		11	0
Impairment losses on financial assets		0	-865
Financial costs		<u>-2.887</u>	<u>-3</u>
<b>Profit/loss before tax</b>		<b>-921.921</b>	<b>-3.991</b>
Tax on profit/loss for the year	2	<u>-150.000</u>	<u>-457</u>
<b>Profit/loss for the year</b>		<b><u>-1.071.921</u></b>	<b><u>-4.448</u></b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-1.071.921</u>	<u>-4.448</u>
		<b><u>-1.071.921</u></b>	<b><u>-4.448</u></b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	3	102.353	367
Leasehold improvements	3	<u>0</u>	<u>0</u>
<b>Tangible assets</b>		<b><u>102.353</u></b>	<b><u>367</u></b>
<b>Total non-current assets</b>		<b><u>102.353</u></b>	<b><u>367</u></b>
Finished goods and goods for resale		<u>1.527.382</u>	<u>2.911</u>
<b>Stocks</b>		<b><u>1.527.382</u></b>	<b><u>2.911</u></b>
Trade receivables		0	2
Receivables from associates		1.811	0
Other receivables		127.000	78
Deferred tax asset		0	150
Prepayments		<u>53.172</u>	<u>61</u>
<b>Receivables</b>		<b><u>181.983</u></b>	<b><u>291</u></b>
<b>Cash at bank and in hand</b>		<b><u>86.788</u></b>	<b><u>265</u></b>
<b>Total current assets</b>		<b><u>1.796.153</u></b>	<b><u>3.467</u></b>
<b>Total assets</b>		<b><u><u>1.898.506</u></u></b>	<b><u><u>3.834</u></u></b>

## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
<b>Equity and liabilities</b>			
Share capital		1.000.000	1.000
Retained earnings		-6.048.580	-4.977
<b>Equity</b>		<b><u>-5.048.580</u></b>	<b><u>-3.977</u></b>
Trade payables		575	3
Payables to subsidiaries		6.616.197	7.382
Other payables		330.314	426
<b>Total current liabilities</b>		<b><u>6.947.086</u></b>	<b><u>7.811</u></b>
<b>Total liabilities</b>		<b><u>6.947.086</u></b>	<b><u>7.811</u></b>
<b>Total equity and liabilities</b>		<b><u>1.898.506</u></b>	<b><u>3.834</u></b>
Contingent liabilities	5		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2024	1.000.000	-4.976.659	-3.976.659
Net profit/loss for the year	0	-1.071.921	-1.071.921
<b>Equity at 31 December 2024</b>	<b><u>1.000.000</u></b>	<b><u>-6.048.580</u></b>	<b><u>-5.048.580</u></b>

## Notes

	<u>2024</u> DKK	<u>2023</u> TDKK
<b>1 Staff costs</b>		
Wages and salaries	1.400.924	1.269
Pensions	164.341	251
Other social security costs	<u>29.464</u>	<u>27</u>
	<b><u><u>1.594.729</u></u></b>	<b><u><u>1.547</u></u></b>
Number of fulltime employees on average	<u>3</u>	<u>2</u>
<b>2 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>150.000</u>	<u>457</u>
	<b><u><u>150.000</u></u></b>	<b><u><u>457</u></u></b>

## Notes

### 3 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold im- provements
Cost at 1 January 2024	468.705	356.420
Disposals for the year	-250.000	0
Cost at 31 December 2024	218.705	356.420
Impairment losses and depreciation at 1 January 2024	101.584	356.420
Depreciation for the year	48.102	0
Reversal of impairment and depreciation of sold assets	-33.334	0
Impairment losses and depreciation at 31 December 2024	116.352	356.420
<b>Carrying amount at 31 December 2024</b>	<b>102.353</b>	<b>0</b>

### 4 Uncertainty about the continued operation (going concern)

The company's main creditor is the parent company. The parent company has stated that it would abstain payment to maintain the required liquidity in the company.

The company's main creditor is the parent company.

An agreement has been concluded with the parent company on a comprehensive plan for settling the debt. This plan includes a significant forgiveness of debt together with a realistic settlement of the remaining debt.

Based on this and on the presented financial plans, the annual accounts are presented on the assumption of going concern.

### 5 Contingent liabilities

The company has entered into operating lease of cars and vehicles. The lease agreements are interminable in 3 months. The total remaining lease obligation amounts to DKK 9 thousand.

## **Accounting policies**

The annual report of Devron Nordic ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

#### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	5 years	0 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

#### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price.

#### Receivables

Receivables are measured at amortised cost.

#### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## **Accounting policies**

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.