

Devron Nordic ApS

Jernbanegade 15
6200 Aabenraa

CVR-no. 39133083

Annual report
01/01/2025 - 31/12/2025

The annual report has been adopted at the Annual General Meeting on 30/03/2026

Per René Frederiksen
Chairman

Table of contents

Company

Company

Statements

Statement by management

Management's Review

Management's review

Annual Report

Accounting policies

Income statement

Income statement

Balance sheet

Balance sheet

Annual Report

Notes

Company

Name	Devron Nordic ApS
Address	Jernbanegade 15
City	6200 Aabenraa
CVR identifier	39133083
Date of foundation	24/11/2017

Statement by management

The Management has today processed and approved the annual report for the financial year. 01/01/2025 - 31/12/2025 for Devron Nordic ApS is presented in accordance with the Danish Financial Statements Act.

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

It is our opinion that the annual report give a true and fair view of the company's assets, liabilities and financial position as at 31/12/2025 and the results of the company's activities for the financial year 01/01/2025 - 31/12/2025.

In our opinion, the management's report contains a true and fair view of the matters to which the report relates.

Annual report has not been audited. Management declares that the conditions for this are met.

The annual report is submitted for approval by the general meeting.

Aabenraa, on the 30/03/2026

Executive Board

Per René Frederiksen
CEO

Management's review

The company's main activities

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

Significant events that occurred after the end of the financial year

No events have occurred after the end of the financial year that could significantly affect the company's financial position.

Accounting policies

The annual report has been submitted in accordance with the provisions of the Danish Financial Statements Act for Accounting Class B.

The accounting policies applied are unchanged compared to last year.

The annual report for 2025 is presented in DKK.

Income statement

Gross profit or loss

The company applies the provision in section 32 of the Danish Financial Statements Act, according to which the company's revenue is not disclosed.

Gross profit is a summary of revenue, change in stocks of finished goods and work in progress with deduction of raw materials and consumables and other external costs.

Revenue

Net revenue is recognised in the income statement if delivery and transfer of risk to the buyer has taken place before the end of the year. Net revenue is recognised excl. VAT and with deduction of discounts in connection with the sale.

Employee expenses

Employee expenses include salaries, including holiday pay and other costs for social security, etc. to the company's employees. Employee expenses received from public authorities are deducted from employee expenses.

Depreciation and impairment

Depreciation and writedowns include the year's depreciation and write-downs of property, plant and equipment.

Other operating expenses

Other operating expenses include accounting items of a secondary nature in relation to the companies' activities.

Financial items

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial items include financial income and financial expenses.

Income tax expense

The tax for the year, consisting of current corporate income tax for the year and changes in deferred tax, is recognised in the income statement for the portion that relates to the profit for the year, and directly in equity for the portion that relates to items recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated amortization and impairment losses.

The depreciation basis is the cost price less the expected residual value after the end of the useful life.

Cost includes the acquisition price and costs directly associated with the acquisition until the time the asset is ready for use.

Straight-line depreciation is made based on the following assessment of the assets' expected useful lives and residual values

	Usage time	Residual value
Other fixtures and fittings	3-5 year	0 %

	<u>Usage time</u>	<u>Residual value</u>
Furnishing of rented premises	5 year	0 %

Assets with a cost of less than DKK. 34.400 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amount of intangible fixed assets and property, plant and equipment is assessed annually for indications of impairment, in addition to what is expressed by depreciation.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Inventories

Inventories are measured at cost according to the FIFO method. If the net realisable value is lower than the cost price, it is written down to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments and accrued income

Prepayments and accrued income, recognised under current assets, is recognized at cost, and comprise expenses incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand include cash and bank deposits.

Debt liabilities

Debt liabilities, which include debt to suppliers and other debt, are measured at amortised cost, which usually corresponds to nominal value.

Income statement 01/01/2025 - 31/12/2025

	Note	2025 DKK	2024 DKK
Gross profit or loss		1.946.050	840.450
Employee expense	2	-1.676.227	-1.594.728
Depreciation and impairment		-32.236	-48.102
Other operating expenses		0	-116.666
Profit/loss before financial items		237.587	-919.046
Other financial income		8.181	11
Other financial expenses		-1.227	-2.887
Profit/loss from activities before tax		244.541	-921.922
Tax on profit/loss for the year		0	-150.000
Profit/loss for the year		244.541	-1.071.922
Proposed distribution of profit			
Retained earnings		244.541	-1.071.922
Retained earnings		244.541	-1.071.922

Balance sheet 31/12/2025

Note	2025 DKK	2024 DKK
Assets		
Other fixtures and fittings, tools and equipment	70.117	102.353
Furnishing of rented premises	0	0
Property, plant and equipment	70.117	102.353
Total non-current assets	70.117	102.353
Raw materials and consumables	1.375.446	1.527.382
Inventories	1.375.446	1.527.382
Other short-term receivables	46.500	127.000
Prepayment entries	40.915	53.172
Short-term receivables from associated businesses	1.866	1.811
Receivables	89.281	181.983
Cash at bank and in hand	370.443	86.788
Total current assets	1.835.170	1.796.153
Total assets	1.905.287	1.898.506

Balance sheet 31/12/2025

Note	2025 DKK	2024 DKK
Liabilities and equity		
Share capital	1.000.000	1.000.000
Retained earnings	-5.804.039	-6.048.581
Equity	-4.804.039	-5.048.581
Short-term debt to banks	1.516	0
Short-term payables to associates	6.237.482	6.616.772
Other payables including tax payables (short-term)	470.328	330.315
Short-term liabilities other than provisions	6.709.326	6.947.087
Liabilities other than provisions	6.709.326	6.947.087
Total equity and liabilities	1.905.287	1.898.506

Notes

1. Disclosure of uncertainties relating to 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.

2. Employee expense

	<u>2025</u>	<u>2024</u>
	<u>DKK</u>	<u>DKK</u>
Wages and salaries	1.360.225	1.397.156
Post-employment benefit expense	285.452	164.341
Other social security contributions	30.550	33.231
Total	<u>1.676.227</u>	<u>1.594.728</u>
Average number of employees	<u>4</u>	<u>3</u>

3. Disclosure of liabilities under off-balance sheet leases

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.