

Rapha ApS

Kristen Bernikows Gade 7, 1105 København K
CVR no. 37 60 69 95

Annual report for the financial year 01.02.24 - 31.01.25

This annual report has been adopted at the annual
general meeting on 11.07.25

Michael Stockfleth Coester
Chairman of the meeting

GODKENDT
REVISIONSPARTNERSELSKAB



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The company

Rapha ApS
Kristen Bernikows Gade 7
1105 København K
Registered office: København K
CVR no.: 37 60 69 95
Financial year: 01.02 - 31.01

Executive Board

Michael Stockfleth Coester

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.02.24 - 31.01.25 for Rapha ApS.

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

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.01.25 and of the results of the company's activities for the financial year 01.02.24 - 31.01.25.

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

Copenhagen, July 11, 2025

Executive Board

Michael Stockfleth Coester

To the shareholder of Rapha ApS**Conclusion**

We have conducted an extended review of the financial statements of Rapha ApS for the financial year 01.02.24 - 31.01.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.01.25 and of the results of the company's operations for the financial year 01.02.24 - 31.01.25 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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.

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.

Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Brøndby, July 11, 2025

Beierholm

Godkendt Revisionspartnerselskab

CVR no. 32 89 54 68

Lars Steinbach

Registered Public Accountant

MNE-no. mne18599

Income statement

	2024/25	2023/24
Note	DKK	DKK
Gross profit	3,025,363	3,068,652
3 Staff costs	-2,745,422	-2,832,327
Profit before depreciation, amortisation, write-downs and impairment losses	279,941	236,325
Depreciation and impairments losses of property, plant and equipment	0	-2,544
Operating profit	279,941	233,781
Financial expenses	-16,746	-25,327
Profit before tax	263,195	208,454
Tax on profit for the year	-57,962	-48,380
Profit for the year	205,233	160,074
Proposed appropriation account		
Retained earnings	205,233	160,074
Total	205,233	160,074

ASSETS

	31.01.25	31.01.24
	DKK	DKK
Note		
Manufactured goods and goods for resale	2,030,882	2,033,923
Total inventories	2,030,882	2,033,923
Deferred tax asset	40,429	98,391
Other receivables	1,634,680	1,384,139
Prepayments	343,223	330,918
Total receivables	2,018,332	1,813,448
Cash	1,568,138	431,679
Total current assets	5,617,352	4,279,050
Total assets	5,617,352	4,279,050

EQUITY AND LIABILITIES

	31.01.25	31.01.24
Note	DKK	DKK
Contributed capital	50,000	50,000
Retained earnings	-75,302	-280,535
Total equity	-25,302	-230,535
4 Payables to group enterprises	4,232,502	3,431,558
4 Other payables	104,055	104,055
Total long-term payables	4,336,557	3,535,613
Trade payables	147,536	171,429
Other payables	942,416	654,538
Deferred income	216,145	148,005
Total short-term payables	1,306,097	973,972
Total payables	5,642,654	4,509,585
Total equity and liabilities	5,617,352	4,279,050

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings
Statement of changes in equity for 01.02.24 - 31.01.25		
Balance as at 01.02.24	50,000	-280,535
Net profit/loss for the year	0	205,233
Balance as at 31.01.25	50,000	-75,302

1. Significant uncertainty as regards going concern

The company has a negative equity as of January 31st 2025 on 25 t.DKK. the situation indicates uncertainty of going concern. The Company has and will however receive support from its parentcompany to continue its operations for the next year. The annual report is therefore been prepared on a going concern basis

2. Primary activities

The company's activities comprise of selling cycling apparel and accessories in Denmark.

3. Staff costs

Wages and salaries	2,420,982	2,511,824
Pensions	195,164	199,113
Other social security costs	129,276	121,390
Total	2,745,422	2,832,327
Average number of employees during the year	7	7

4. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.01.25	Total payables at 31.01.24
Payables to group enterprises	0	4,232,502	3,431,558
Other payables	104,055	104,055	104,055
Total	104,055	4,336,557	3,535,613

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

5. Accounting policies - continued -

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Leasehold improvements	3-5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

5. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

5. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

5. Accounting policies - continued -

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.