

Assos SBO Scandinavia ApS

Vibeholms Allé 15,
2605 Brøndby

CVR No. 37776017

Annual Report 2025

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 January 2026

Andrea Dal Bosco
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Assos SBO Scandinavia ApS for the financial year 1 January 2025 - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Brøndby, 28 January 2026

Executive Board

Andrea Dal Bosco
Manager

Edwin Navez
Manager

Auditors' Report on Compilation of Financial Statements

To the Management of Assos SBO Scandinavia ApS

We have compiled the accompanying financial statements of Assos SBO Scandinavia ApS for the financial year 1 January 2025 - 31 December 2025 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet , statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

København, 28 January 2026

HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED

CVR-no. 35649417

Mohammad Shahbaz Qasim
State Authorised Public Accountant
mne49136

Company details

Company Assos SBO Scandinavia ApS
Vibeholms Allé 15,
2605Brøndby

CVR No. 37776017

Date of formation 31 May 2016

Registered office Brøndby

Financial year 1 January 2025 - 31 December 2025

Executive Board Andrea Dal Bosco
Edwin Navez

Auditors HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED
Jens Kofods Gade 1
1268København K
CVR-no.: 35649417

Management's Review

The Company's principal activities

The Company's principal activities consist in doing business with import, distribution, development, servicing, sales and marketing of bicycle wear and related components and spare parts and other related activities.

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK 160.153 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 2.059.971 and an equity of DKK 891.826.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Assos SBO Scandinavia ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Change in comparative figures

Individual reclassifications have been made without affecting the year's result and equity. Comparative figures have been adapted to the changed accounting practices in accordance with the Danish Financial Statements Act.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Fixed assets

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

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

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2025 kr.	2024 kr.
Gross profit		1.566.018	2.086.954
Employee benefits expense	1	-1.318.006	-1.776.463
Profit from ordinary operating activities		248.012	310.491
Other finance expenses		-40.712	-57.962
Profit from ordinary activities before tax		207.299	252.529
Tax expense on ordinary activities	2	-47.146	-56.914
Profit		160.153	195.615
Proposed distribution of results			
Retained earnings		160.153	195.615
Distribution of profit		160.153	195.615

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Assets			
Deposits		24.300	23.592
Deposits		<u>24.300</u>	<u>23.592</u>
Fixed assets		<u>24.300</u>	<u>23.592</u>
Manufactured goods and goods for resale		429.986	414.434
Inventories		<u>429.986</u>	<u>414.434</u>
Short-term receivables from group enterprises		1.409.000	1.016.411
Short-term tax receivables		104.854	0
Other short-term receivables		30.602	41.566
Prepayments		13.568	0
Receivables		<u>1.558.023</u>	<u>1.057.977</u>
Cash and cash equivalents		<u>47.662</u>	<u>193.110</u>
Current assets		<u>2.035.672</u>	<u>1.665.520</u>
Assets		<u>2.059.971</u>	<u>1.689.112</u>

Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		841.826	681.673
Equity		891.826	731.673
Payables to group enterprises		700.000	700.000
Long-term liabilities other than provisions	3	700.000	700.000
Trade payables		22.100	34.087
Payables to group enterprises		300.733	0
Tax payables		0	44.914
Other payables		145.312	178.438
Short-term liabilities other than provisions		468.145	257.439
Liabilities other than provisions within the business		1.168.145	957.439
Liabilities and equity		2.059.971	1.689.112
Contingent liabilities	4		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2025	50.000	681.673	731.673
Profit (loss)	0	160.153	160.153
Equity 31 December 2025	50.000	841.826	891.826

The share capital has remained unchanged for the last 5 years.

Notes

	2025	2024
1. Employee benefits expense		
Wages and salaries	1.300.434	1.752.180
Social security contributions	17.573	24.283
	<u>1.318.007</u>	<u>1.776.463</u>

Average number of employees	<u>2</u>	<u>3</u>
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2. Tax expense

Taxes - National tax	47.146	56.914
	<u>47.146</u>	<u>56.914</u>

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	700.000	0	0
	<u>700.000</u>	<u>0</u>	<u>0</u>

4. Contingent liabilities

Rent obligation amounts to DKK 44.000 per 31. december 2025.

Leasing obligations amount to DKK 253.000 per 31. december 2025.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.