

GAZELLE DENMARK A/S

Gladsaxe Møllevej 19
DK-2860 Søborg

CVR no. 33 88 59 97

Annual report 2024

The annual report was presented and approved at the
Company's annual general meeting on

23 June 2025

Huibrecht Willem Lamers

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for GAZELLE DENMARK A/S for the financial year 1 January - 31 December 2024.

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

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Søborg, 23 June 2025
Executive Board:

Paulus Johannes Maria
Vreeburg

Board of Directors:

Huibrecht Willem Lamers
Chairman

Paulus Johannes Maria
Vreeburg

Johannes Redmer Kuiken



Independent auditor's extended review report on the financial statements

To the shareholder of GAZELLE DENMARK A/S

Opinion

We have performed an extended review of the financial statements of GAZELLE DENMARK A/S for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and 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 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 responsibility 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 opinion.

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 Danish Financial Statements Act, and for such internal control that 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.

Auditor's responsibility 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 in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.



Independent auditor's extended review report on the financial statements

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 the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 23 June 2025

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised Public Accountant
mne32271

GAZELLE DENMARK A/S
Annual report 2024
CVR no. 33 88 59 97

Management's review

Company details

GAZELLE DENMARK A/S
Gladsaxe Møllevej 19
DK-2860 Søborg

CVR no.:	33 88 59 97
Established:	12 September 2011
Registered office:	Gladsaxe
Financial year:	1 January - 31 December

Board of Directors

Huibrecht Willem Lamers, Chairman
Paulus Johannes Maria Vreeburg
Johannes Redmer Kuiken

Executive Board

Paulus Johannes Maria Vreeburg

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

Gazelle Denmark A/S is a subsidiary of the Royal Dutch Gazelle Group.

Royal Dutch Gazelle produces in its factory in Dieren bicycles, including electric bicycles, city bicycles and leisure bicycles. The Group was established in 1892 and has produced bicycles ever since. Gazelle Denmark A/S takes care of the Group's sales in Denmark.

Gazelle is part of the group of companies PON.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 4,054 thousand as against a profit of DKK 2,987 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 19,101 thousand as against DKK 15,047 thousand at 31 December 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Gross profit		8,629	7,863
Staff costs	2	-4,029	-3,820
Depreciation of property, plant and equipment		-313	-305
Profit before financial income and expenses		4,287	3,738
Other financial income	3	41	92
Other financial expenses	4	-50	0
Profit before tax		4,278	3,830
Tax on profit for the year		-224	-843
Profit for the year		4,054	2,987
Proposed profit appropriation			
Retained earnings		4,054	2,987
		4,054	2,987

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment			
Plant and machinery		1,076	1,322
Property, plant and equipment under construction		224	0
		<u>1,300</u>	<u>1,322</u>
Financial assets			
Deposits		587	343
Total fixed assets		<u>1,887</u>	<u>1,665</u>
Current assets			
Inventories			
Finished goods and goods for resale		1,475	2,167
Receivables			
Trade receivables		24,057	14,173
Deferred tax assets		337	193
Other receivables		0	14
		<u>24,394</u>	<u>14,380</u>
Cash at bank and in hand		3,426	4,819
Total current assets		<u>29,295</u>	<u>21,366</u>
TOTAL ASSETS		<u>31,182</u>	<u>23,031</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital	5	500	500
Retained earnings		18,601	14,547
Total equity		<u>19,101</u>	<u>15,047</u>
Liabilities			
Current liabilities			
Trade payables		3,214	3,241
Payables to group entities		7,216	2,866
Corporation tax		41	154
Other payables, including taxes payable		1,610	1,723
		<u>12,081</u>	<u>7,984</u>
Total liabilities		<u>12,081</u>	<u>7,984</u>
TOTAL EQUITY AND LIABILITIES		<u>31,182</u>	<u>23,031</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	500	14,547	15,047
Transferred over the profit appropriation	0	4,054	4,054
Equity at 31 December 2024	500	18,601	19,101

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of GAZELLE DENMARK A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods, which comprise the sale of bicycles, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc. to the Company's employees.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	7 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Impairment of fixed assets

The carrying amount of plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank and in hand

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

Liabilities

Other liabilities are measured at amortised cost.

2 Staff costs

DKK'000	2024	2023
Wages and salaries	3,560	3,399
Pensions	443	393
Other social security costs	26	28
	<u>4,029</u>	<u>3,820</u>
Average number of full-time employees	<u>8</u>	<u>8</u>

3 Financial income

DKK'000	2024	2023
Other interest income	41	92
	<u>41</u>	<u>92</u>

4 Financial expenses

DKK'000	2024	2023
Other interest expenses	50	0
	<u>50</u>	<u>0</u>

5 Contributed capital

The share capital consists of 500 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

There has been no movement in the share capital since the founding of the Company.

Financial statements 1 January – 31 December

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6 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other Danish companies in the PON Group and severally liable for tax on the jointly taxed income and for certain withholding taxes, such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

Operating lease obligations

Remaining operating lease obligations at the balance sheet date amount to DKK 3,097 thousand and fall due within 5 years (2023: DKK 8,048 thousand).

7 Related parties disclosure

Control

PON Bicycle Holding B.V., immediate Parent Company.

PON Holding B.V., ultimate Parent Company.

GAZELLE DENMARK A/S is part of the consolidated financial statements of PON Holdings B.V., Rondebeltweg 31, 1329 Almere, The Netherlands, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of PON Holdings B.V. can be obtained by contacting the Company at the address above.