

Rep Fitness Europe A/S

Snedkervej 4, 2630 Taastrup

Company reg. no. 44 81 60 59

Annual report

7 May - 31 December 2024

The annual report was submitted and approved by the general meeting on the 4 July 2025.

Stefan Holm Ahlqvist
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 7 May - 31 December 2024	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Rep Fitness Europe A/S for the financial year 7 May - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 7 May – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Taastrup, 4 July 2025

Managing Director

Brian Nikolaj Windfeld Andersen

Board of directors

Brian Nikolaj Windfeld Andersen Ryan James McGrotty

Shane Lester McGrotty

Cornelis Michiel Van Toor



Independent auditor's report

To the Shareholders of Rep Fitness Europe A/S

Opinion

We have audited the financial statements of Rep Fitness Europe A/S for the financial year 7 May - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 7 May - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Independent auditor's report

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 4 July 2025

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen

State Authorised Public Accountant
mne32726



Company information

The company

Rep Fitness Europe A/S
Snedkervej 4
2630 Taastrup

Company reg. no. 44 81 60 59
Established: 7 May 2024
Financial year: 7 May 2024 - 31 December 2024

Board of directors

Brian Nikolaj Windfeld Andersen
Ryan James McGrotty
Shane Lester McGrotty
Cornelis Michiel Van Toor

Managing Director

Brian Nikolaj Windfeld Andersen

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



Management's review

Description of key activities of the company

The company's purpose is to operate a business involving the import, sale, and distribution of fitness equipment in Europe, as well as other related business activities at the discretion of the management.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals EUR -40.829. The result from ordinary activities after tax amounts to EUR -61.642. Management considers the net profit or loss for the year as expected.



Income statement

All amounts in EUR.

<u>Note</u>	7/5 2024 - 31/12 2024
Gross profit	-40.829
Other financial income	1.104
2 Other financial expenses	-21.917
Pre-tax net profit or loss	-61.642
Tax on net profit or loss for the year	0
Net profit or loss for the year	-61.642
Proposed distribution of net profit:	
Allocated from retained earnings	-61.642
Total allocations and transfers	-61.642



Balance sheet

All amounts in EUR.

<u>Note</u>	<u>31/12 2024</u>
Assets	
Current assets	
Manufactured goods and goods for resale	1.488.304
Total inventories	<u>1.488.304</u>
Trade receivables	41.153
Other receivables	176.209
Total receivables	<u>217.362</u>
Cash and cash equivalents	<u>717.657</u>
Total current assets	<u>2.423.323</u>
Total assets	<u>2.423.323</u>



Balance sheet

All amounts in EUR.

Equity and liabilities

<u>Note</u>	<u>31/12 2024</u>
Equity	
Contributed capital	53.615
Retained earnings	<u>349.647</u>
Total equity	<u>403.262</u>
Liabilities other than provisions	
Prepayments received from customers	224.223
Trade payables	132.145
Payables to shareholders and management	1.663.580
Other payables	<u>113</u>
Total short term liabilities other than provisions	<u>2.020.061</u>
Total liabilities other than provisions	<u>2.020.061</u>
Total equity and liabilities	<u>2.423.323</u>



Statement of changes in equity

All amounts in EUR.

	Contributed capital	Share premium	Retained earnings	Total
Equity 7 May 2023	5.363	0	0	5.363
Cash capital increase	5.362	454.179	0	459.541
Capitalised from retained earnings	42.890	0	-42.890	0
Retained earnings for the year	0	0	-61.642	-61.642
Transferred to retained earnings	0	-454.179	454.179	0
	53.615	0	349.647	403.262



Notes

All amounts in EUR.

	7/5 2024 - 31/12 2024
1. Staff costs	
Average number of employees	<u>3</u>
2. Other financial expenses	
Financial costs, group enterprises	13.545
Other financial costs	<u>8.372</u>
	<u>21.917</u>



Accounting policies

The annual report for Rep Fitness Europe A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.



Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.



Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Brian Nikolaj Windfeld Andersen

Name returned by MitId: Brian Nikolaj Windfeld Andersen
Direktør
ID: 7c60c40a-2a29-4c4e-8a6e-6c54b771e673
IP-address: 77.241.136.84:29298
Date of signature: 09-07-2025 15:16:25 CEST (+02:00)
Signed with MitID



Ryan James McGrotty

Bestyrelsesformand
IP-address: 67.174.188.221:24639
Date of signature: 11-07-2025 17:30:48 CEST (+02:00)
Signed with eSignatur EasySign



Brian Nikolaj Windfeld Andersen

Name returned by MitId: Brian Nikolaj Windfeld Andersen
Bestyrelsesmedlem
ID: 7c60c40a-2a29-4c4e-8a6e-6c54b771e673
IP-address: 87.52.109.156:3757
Date of signature: 09-07-2025 23:03:31 CEST (+02:00)
Signed with MitID



Shane Lester McGrotty

Bestyrelsesmedlem
IP-address: 73.229.22.72:54046
Date of signature: 11-07-2025 06:21:33 CEST (+02:00)
Signed with eSignatur EasySign



Cornelis Michiel Van Toor

Bestyrelsesmedlem
IP-address: 185.34.170.106:9365
Date of signature: 10-07-2025 11:32:06 CEST (+02:00)
Signed with eSignatur EasySign



Anders Ingemann Hansen

Name returned by MitId: Anders Ingemann Hansen
Revisor
On behalf of Christensen Kjærulff Statsautoriseret Revisionsaktieselskab
ID: 6d7bce96-ce62-43b2-9f7d-3648380bb824
IP-address: 217.195.185.10:48031
Date of signature: 11-07-2025 18:25:55 CEST (+02:00)
Signed with MitID



Stefan Holm Ahlqvist

Name returned by MitId: Stefan Holm Ahlqvist
Dirigent
ID: 61846f28-c712-497a-a861-6b6d9f736f80
IP-address: 104.28.45.4:53716
Date of signature: 12-07-2025 06:57:23 CEST (+02:00)
Signed with MitID



This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.