

Aarhus Fremad Fodbold ApS

Hans Egedes Vej 21, 8200 Aarhus N
CVR No.: 26 37 62 89

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 23 March 2026

Nicolai Thornemann

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The BDO logo is positioned on a large red triangle that points towards the bottom-left corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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Company Details

Company	Aarhus Fremad Fodbold ApS Hans Egedes Vej 21 8200 Aarhus N CVR No.: 26 37 62 89 Established: 21 December 2001 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Mikkel Sønderup, vice-chairman Lars Henrik Kruse, chairman Peter Jørgen Rønnow Naja Margrethe Kilden Allan Jessen
Executive Board	Jesper Blicher Dahl
Auditor	BDO Statsautoriseret Revisionspartnerselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Danske Bank Jægergårdsgade 101B 8000 Aarhus C
Law Firm	Andersen Partners Buen 11 6000 Kolding

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Aarhus Fremad Fodbold ApS for the financial year 1 January - 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 Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 19 March 2026

Executive Board

Jesper Blicher Dahl

Board of Directors

Mikkel Sønderup
Vice-chairman

Lars Henrik Kruse
Chairman

Peter Jørgen Rønnow

Naja Margrethe Kilden

Allan Jessen

The Independent Auditor's Report

To the Shareholder of Aarhus Fremad Fodbold ApS

Conclusion

We have performed an extended review of the Financial Statements of Aarhus Fremad Fodbold ApS for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under 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 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements 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 conclusion.

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 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 making inquiries of Management and others within the Company, as appropriate, analytical procedures and 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.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

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

Aarhus, 19 March 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

Management Commentary

Principal activities

The main activity of Aarhus Fremad Fodbold A/S is the operation of the football business for the divisional football club Aarhus Fremad. The business areas include running a corporate club for the club's sponsors, networking and facilitation, and event management/execution. The football club is based at Riisvangen Stadium in Aarhus N.

Development in activities and financial and economic position

The 2025 financial year has been marked by the promotion to the 1st Division in June. This has led to increased income in the form of TV funds and from matchdays, as well as increased expenses for facilities, stadium rental, player squad, sporting set-up and administration.

The year's result is as expected.

The club's promotion to the 1st division has resulted in significantly greater exposure of our player squad, which led to a great sale of Mathias Kubel in January 2026.

Over the year, in collaboration with the Salling Foundations and Aarhus Municipality, funding has been found to develop the facilities at Riisvangen to ensure the stadium complies with the requirements to continue being able to play our home games at Riisvangen stadium and improve the club's commercial opportunities in the future. This is expected to have a positive impact on the company's finances from the summer of 2027

During the financial year, the Company received a debt waiver from its former parent company, Decimal Sports Inc. The debt waiver was granted as part of a restructuring process and in connection with the former parent company's withdrawal from the ownership structure in December 2025

Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross profit	2	3.377.143	-1.721.943
Staff costs	3	-12.151.060	-7.348.095
Depreciation, amortisation and impairment losses for tangible assets		-54.565	-42.675
Operating loss		-8.828.482	-9.112.713
Other financial income		131	0
Other financial expenses	4	-309.424	-504.690
Loss before tax		-9.137.775	-9.617.403
Tax on profit/loss for the year		0	0
Loss for the year		-9.137.775	-9.617.403
Proposed distribution of profit			
Retained earnings		-9.137.775	-9.617.403
Total		-9.137.775	-9.617.403

Balance Sheet at 31 December

Assets

	Note	2025 DKK	2024 DKK
Other plants, machinery, tools and equipment		40.800	0
Leasehold improvements		363.770	270.432
Property, plant and equipment	5	404.570	270.432
Rent deposit and other receivables		89.540	51.550
Financial non-current assets	6	89.540	51.550
Non-current assets		494.110	321.982
Finished goods and goods for resale		345.964	316.930
Inventories		345.964	316.930
Trade receivables		976.233	273.198
Other receivables		746.009	102.488
Prepayments		341.025	365.804
Receivables		2.063.267	741.490
Cash and cash equivalents		1.920.533	3.219.519
Current assets		4.329.764	4.277.939
Assets		4.823.874	4.599.921

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		774.980	774.980
Retained earnings		-10.223.829	-1.086.054
Equity		-9.448.849	-311.074
Debt to owners and management		11.422.772	0
Frozen holiday pay		75.967	75.967
Non-current liabilities	7	11.498.739	75.967
Trade payables		1.403.229	771.795
Debt to owners and management		0	3.599.721
Other liabilities		632.790	244.968
Deferred income		737.965	218.544
Current liabilities		2.773.984	4.835.028
Liabilities		14.272.723	4.910.995
Equity and liabilities		4.823.874	4.599.921

Prerequisite for continued operation 1

Contractual obligations and contingencies, etc. 8

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2025	774.980	-1.086.054	-311.074
Proposed profit allocation		-9.137.775	-9.137.775
Equity at 31 December 2025	774.980	-10.223.829	-9.448.849

Notes

1 | Prerequisite for continued operation

The company's largest shareholders has signed a letter of support to the company, which ensures the ongoing business with the needed liquidity and capital. The prerequisites for continued operation are therefore considered to be present.

2 | Special items

During the financial year, the Company received a debt waiver from its former parent company, Decimal Sports Inc. The debt waiver was granted as part of a restructuring process and in connection with the former parent company's withdrawal from the ownership structure in December 2025.

	2025 DKK	2024 DKK
Debt waiver	2.989.222	0
	2.989.222	0

3 | Staff costs

Average number of full time employees	27	22
Wages and salaries	9.354.471	5.313.019
Pensions	1.025.090	610.439
Social security costs	327.273	214.913
Other staff costs	1.444.226	1.209.724
	12.151.060	7.348.095

4 | Other financial expenses

Interest expenses to group enterprises	237.792	498.465
Other interest expenses	71.632	6.225
	309.424	504.690

5 | Property, plant and equipment

DKK	Other plants, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2025	0	349.507
Additions	48.000	140.703
Cost at 31 December 2025	48.000	490.210
Depreciation and impairment losses at 1 January 2025	0	79.075
Depreciation for the year	7.200	47.365
Depreciation and impairment losses at 31 December 2025	7.200	126.440
Carrying amount at 31 December 2025	40.800	363.770

Notes

6 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2025	51.550
Additions	37.990
Cost at 31 December 2025	89.540
Carrying amount at 31 December 2025	89.540

7 | Long-term liabilities

DKK	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Other liabilities	11.422.772	0	11.422.772	0
Frozen holiday pay	75.967	0	75.967	75.967
	11.498.739	0	11.498.739	75.967

8 | Contractual obligations and contingencies, etc.

Contingent assets

The company has a tax loss carryforward with a value of DKK ('000) 7.349 if fully utilized. A deferred tax asset related to the tax loss carryforward has not been recognized due to uncertainty regarding its utilization in the near future.

Accounting Policies

The Annual Report of Aarhus Fremad Fodbold ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

The net revenue includes the year's admission, sponsorship and TV income as well as other income. Sponsorships are accrued so that they cover the period up to the end of the financial year. Net revenue is recognized excl. VAT and taxes and with deduction of discounts in connection with the sale.

Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of tangible fixed assets.

Other external expenses

Other external costs include costs for sales, advertising, administration, premises etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial expenses

Financial costs include interest costs. Financial costs are recognized with the amounts relating to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Property, plant and equipment

Other plants, machinery, tools, equipment and leasehold improvements premises are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plants, machinery, tools and equipment	5 years	0 %
Leasehold improvements	5 years	0 %

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Tangible fixed assets in progress are recognised at cost.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount tangible assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is calculated as the present value of the expected net cash flows from the use of the asset or asset group and expected net cash flows from the sale of the asset or asset group after the end of the useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.