



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 980 497 461  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ASICS NORGE AS  
Forretningsadresse: Sandakerveien 138  
0484 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carsten Unbehaun  
Dato for fastsettelse av årsregnskapet: 20.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 02.07.2025



## Resultatregnskap

| Beløp i: NOK                              | Note | 2024               | 2023               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                   |      |                    |                    |
| <b>Inntekter</b>                          |      |                    |                    |
| Turnover                                  |      | 196 876 000        | 141 736 000        |
| <b>Sum inntekter</b>                      |      | <b>196 876 000</b> | <b>141 736 000</b> |
| <b>Kostnader</b>                          |      |                    |                    |
| Varekostnad                               | 2    | 137 275 000        | 94 532 000         |
| Salaries and Wages                        | 3    | 8 170 000          | 8 411 000          |
| Depreciation expensen                     | 4    | 174 000            | 12 000             |
| Other operating expenses                  | 5    | 47 188 000         | 36 045 000         |
| <b>Sum kostnader</b>                      |      | <b>192 807 000</b> | <b>139 000 000</b> |
| <b>Driftsresultat</b>                     |      | <b>4 069 000</b>   | <b>2 736 000</b>   |
| <b>Finansinntekter og finanskostnader</b> |      |                    |                    |
| Financial Income                          |      | 125 000            | 50 000             |
| <b>Sum finansinntekter</b>                |      | <b>125 000</b>     | <b>50 000</b>      |
| Financial expense                         |      | 15 000             | 51 000             |
| <b>Sum finanskostnader</b>                |      | <b>15 000</b>      | <b>51 000</b>      |
| <b>Netto finans</b>                       |      | <b>110 000</b>     | <b>-1 000</b>      |
| <b>Resultat før skattekostnad</b>         |      | <b>4 179 000</b>   | <b>2 735 000</b>   |
| Tax expense                               | 6    | 822 000            | 698 000            |
| <b>Årsresultat</b>                        |      | <b>3 357 000</b>   | <b>2 037 000</b>   |



### Balanse

| Beløp i: NOK   | Note  | 2024              | 2023              |
|--|-------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                             |       |                   |                   |
| <b>Anleggsmidler</b>                                   |       |                   |                   |
| <b>Immaterielle eiendeler</b>                          |       |                   |                   |
| <b>Varige driftsmidler</b>                             |       |                   |                   |
| Fixed assets, inventory, tools, office machinery, etc. | 4     | 840 000           | 5 000             |
| <b>Sum varige driftsmidler</b>                         |       | <b>840 000</b>    | <b>5 000</b>      |
| <b>Sum anleggsmidler</b>                               |       | <b>840 000</b>    | <b>5 000</b>      |
| <b>Omløpsmidler</b>                                    |       |                   |                   |
| <b>Varer</b>   |       |                   |                   |
| <b>Fordringer</b>                                      |       |                   |                   |
| Trade receivable                                       |       | 3 735 000         | 765 000           |
| Other receivable                                       | 8     | 59 591 000        | 51 410 000        |
| <b>Sum fordringer</b>                                  |       | <b>63 326 000</b> | <b>52 175 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>             |       |                   |                   |
| Cash and cash equivalents                              | 9     | 4 311 000         | 1 438 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b>         |       | <b>4 311 000</b>  | <b>1 438 000</b>  |
| <b>Sum omløpsmidler</b>                                |       | <b>67 637 000</b> | <b>53 613 000</b> |
| <b>SUM EIENDELER</b>                                   |       | <b>68 477 000</b> | <b>53 618 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>                  |       |                   |                   |
| <b>Egenkapital</b>                                     |       |                   |                   |
| <b>Innskutt egenkapital</b>                            |       |                   |                   |
| Share Capital  | 7, 10 | 10 000 000        | 10 000 000        |
| <b>Sum innskutt egenkapital</b>                        |       | <b>10 000 000</b> | <b>10 000 000</b> |
| <b>Opptjent egenkapital</b>                            |       |                   |                   |
| Retained earnings                                      | 7     | 10 668 000        | 7 309 000         |



### Balanse

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2024</b>       | <b>2023</b>       |
|--|-------------|-------------------|-------------------|
| <b>Sum opptjent egenkapital</b>          |             | <b>10 668 000</b> | <b>7 309 000</b>  |
| <b>Sum egenkapital</b>                   |             | <b>20 668 000</b> | <b>17 309 000</b> |
| <b>Gjeld</b>                             |             |                   |                   |
| <b>Langsiktig gjeld</b>                  |             |                   |                   |
| Utsatt skatt                             | 6           | 1 717 000         | 2 255 000         |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>1 717 000</b>  | <b>2 255 000</b>  |
| <b>Annen langsiktig gjeld</b>            |             |                   |                   |
| <b>Sum langsiktig gjeld</b>              |             | <b>1 717 000</b>  | <b>2 255 000</b>  |
| <b>Kortsiktig gjeld</b>                  |             |                   |                   |
| Leverandørgjeld                          | 8           | 3 629 000         | 2 005 000         |
| Tax payable                              | 6           | 1 414 000         | 1 205 000         |
| VAT payable                              |             | 489 000           | 834 000           |
| Other short-term liabilities             | 7, 8,<br>11 | 40 560 000        | 30 010 000        |
| <b>Sum kortsiktig gjeld</b>              |             | <b>46 092 000</b> | <b>34 054 000</b> |
| <b>Sum gjeld</b>                         |             | <b>47 809 000</b> | <b>36 309 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>68 477 000</b> | <b>53 618 000</b> |



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**Asics Norge AS**

**Org. nr: 980 497 461**

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## Annual Report for 2024



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**Asics Norge AS**

**Org. nr: 980 497 461**

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## Board of Directors' Report

### Information about the business

The main activity of Asics Norge AS is to import, market and sell ASICS products in Norway. The company is a wholly owned subsidiary of ASICS Europe B.V. (Netherlands). Asics Norge AS purchases all goods from its parent company. As a medium-sized company, we continue our commitment to transparency and good governance by voluntarily including a Board Report, consistent with our practice in previous years.

### Significant events during the financial year

The annual result increased from 2 036K NOK (2023) to 3 358K NOK (2024). Despite the absence of significant events, this growth was primarily driven by a 38.9% increase in Net Sales, reflecting strong performance within both the Retail and Wholesale segments.

### Financial Result

The 2024 revenues have increased significantly compared to 2023 resulting in a record year for ASICS in the EMEA region. A profitable growth was achieved across all categories, including Performance Running, Tennis, Indoor and SportStyle. Within the EMEA region, ASICS saw the most significant growth in its SportStyle business.

Also, from a channel perspective growth has been realized in all channels. In Wholesale, strong sales of AW24 products contributed to the growth compared to previous year and from a Retail perspective the increase in revenues is mostly driven by high traffic and a high demand for products in our full price stores.

The gross profit improved compared to last year due to better intake margins across all channels which is mainly the result of a favorable product mix and the sale of previous seasons full price products that were sold in the outlet channel during 2024. Additionally, the gross profit was positively impacted by improved discounts, favorable freight charges and cost savings.

The positive effect in the gross profit is only partially offset by increased expenses in line with the growth in activities during 2024 compared to 2023. Personnel expenses have increased because of merit increases, performance bonuses and the newly introduced global profit-sharing scheme. As a result of the growth in sales, the Companies selling and distribution costs have increased accordingly. Other expenses increased in several areas such as marketing but were kept well under control resulting in a positive development of the operating income.

### Outlook

Continuing the execution of the ASICS EMEA strategy which targets to become "the most preferred performance sports brand in EMEA" and focuses on building both Customer and Consumer Preference, striving for improving Operational Efficiency and building a strong and engaged workforce, Management forecasts a further sales growth in all categories and channels. The most significant growth is expected in the Performance Running and SportStyle categories.

Gross profit will grow in value across all categories, but a slight decline in gross profit as a percentage of sales is forecasted because of a negative channel mix where Wholesale is increasing in share and higher discounts and intake margins. The expectation is that this will be partially offset by favorable product pricing.

Selling and distribution expenses will develop in line with the development in revenues and for personnel expenses an increase will be realized because of merit increases and additional headcounts. Other expenses will increase across several areas, such as depreciation and amortization due to investments made.

Overall, the expenses are expected to show less growth than the gross profit resulting in a positive development of the operating income.



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## Asics Norge AS

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### Geopolitical developments

Following the events since the Russian invasion of Ukraine on 24 February 2022, ASICS decided to terminate its sales activities in Russia with immediate effect. No specific sanctions were directly issued towards ASICS Europe or on ASICS products because of the invasion. To ensure compliance with applicable sanction regimes imposed, we engaged the services of 3rd Party legal advisors. Through these services, we were continuously informed about sanctions that were applied out of the EU, Japan, US and Russia.

The recent geopolitical situation in the Middle East and particularly the disruptions of Houthi Attacks on freight routes through the Red Sea have an impact on the Inbound Supply towards ASICS Europe. The main negative effects for ASICS are a 4–5-week delay in deliveries and an increase of the transportation costs due to rerouting of vessels via Cape Horn. Taskforces have been formed within both ASICS Global as well as ASICS Europe to address the situation and mitigate impact as much as possible (taking measures such as rerouting goods, securing vessel space in advance, dealing with delays and potentially shifting parts of production from Asia to South America and/or Europe). Currently the delivery of Financial Plan 2025 targets is not at risk because of these events as the situation is managed well and is now considered to be a new way of working and longer-term situation. In 2024 we did not face a significant negative impact in the gross profit.

### Risks and uncertainties

The risk of an increased competitive environment due to the entry of new competitors is being managed at ASICS headquarters. The approach is to respond by differentiating ASICS based on technological capabilities and various sales channels to increase consumer preferences.

The risk of retaining and developing human resources is an inherent risk. Building strong and engaged teams is one of the strategic pillars, and employee engagement is measured annually and actions are taken accordingly. Furthermore, an annual learning and development plan is made available to all our employees to develop to their full potential. A global human resources system is in place to enable continuous performance dialogues and feedback to ensure that performance can be managed effectively by managers.

The risk of customer insolvency is an inherent risk in our business. Our internal processes of professional credit management and cooperation with a collection agency counteract the risk of insolvency.

The risk associated with handling personal data represents leakage of personal data from internal and external stakeholders. This risk is mitigated through corporate policies at the head office in Japan and personal information training for employees.

### Key financial performance indicators

|                      | 2024    | 2023    |
|----------------------|---------|---------|
| Turnover             | 196 876 | 141 736 |
| Operating profit     | 4 069   | 2 736   |
| Return on equity (%) | 19,7 %  | 15,8 %  |
| Balance sheet total  | 68 477  | 53 618  |
| Equity ratio (%)     | 30,2 %  | 32,3 %  |
| Number of employees  | 9       | 9       |

### Proposal for allocation of profit

The decision has been made by the Board of Directors not to allocate any of the 2024 profits to shareholders.

### Working environment

Total long-term and short-term sickness absence in Asics Norge AS ended at 5.6 and 0.6 for the year 2024 compared to 0.9 and 0.3 percent in 2023. The health and well-being of our employees is fundamental to achieving our goal of promoting a healthy lifestyle through sport. During 2024 our long term illness percentage has increased compared to previous years, which is something we take seriously. Each long term illness case is thoroughly assessed to understand the circumstances and what ASICS can do to support. Any indication of work-related illness is managed with urgency



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## Asics Norge AS

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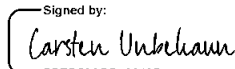
and care. With several measures during 2024, we have focused on the well-being of our employees, both physically and mentally and can proudly say that we leave 2024 with all employees healthy back at work.

### Assumption of going concern

The annual accounts for 2024 have been prepared on a going concern basis. It is hereby confirmed that the going concern assumption is valid. No events have occurred after the end of the financial year that are of significance to the assessment of the accounts.

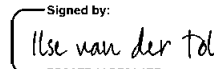
### Transparency Act

Since July 1, 2022, the Norwegian Transparency Act is requiring companies to carry out and be transparent about their due diligence activities to ensure they are operating responsibly, respecting both human rights and decent working conditions. ASICS Norge AS is publishing its separate report disclosing the aforementioned activities. Updated annually, our update regarding FY2024 will be published on our Norwegian website before June 30, 2025.

Signed by:  
  
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Carsten Unbehaun  
Chairman of the Board

Signed by:  
  
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Ilse van der Tol  
Board member



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Til generalforsamlingen i Asics Norge AS

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert årsregnskapet for Asics Norge AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret (ledelsen) er ansvarlig for øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter Årsberetning. Vår konklusjon om årsregnskapet ovenfor dekker ikke øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt øvrig informasjon fremstår som vesentlig feil. Vi har plikt til å rapportere dersom øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

### Ledelsens ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

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## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Tromsø, 10. juni 2025  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Monica Sørensen  
statsautorisert revisor



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## Asics Norge AS

Org. nr: 980 497 461

### Income statement

Amounts are shown in thousands of NOK

|  | Note | 2024         | 2023         |
|--|------|--------------|--------------|
| <b>Operating income</b>                        |      |              |              |
| Turnover                                       |      | 196 876      | 141 736      |
| <b>Operating expenses</b>                      |      |              |              |
| Cost of Goods Sold                             | 2    | 137 275      | 94 532       |
| Salaries and Wages                             | 3    | 8 170        | 8 411        |
| Depreciation expenses                          | 4    | 174          | 12           |
| Other operating expenses                       | 5    | 47 188       | 36 045       |
| Total operating expenses                       |      | 192 807      | 138 999      |
| Operating profit                               |      | 4 069        | 2 736        |
| <b>Financial income and financial expenses</b> |      |              |              |
| Financial income                               |      | 125          | 50           |
| Financial expense                              |      | (15)         | (51)         |
| Net financial Income(expense)                  |      | 110          | (1)          |
| Profit before tax                              |      | 4 180        | 2 735        |
| Tax expense                                    | 6    | 822          | 698          |
| <b>Net Profit</b>                              |      | <b>3 358</b> | <b>2 036</b> |



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## Asics Norge AS

Org. nr: 980 497 461

### Balance 31 December

Amounts are shown in thousands of NOK

|  | Note | 2024   | 2023   |
|--|------|--------|--------|
| <b>Tangible fixed assets</b>                           |      |        |        |
| <i>Tangible Fixed assets</i>                           |      |        |        |
| Fixed assets, inventory, tools, office machinery, etc. | 4    | 840    | 5      |
| Total tangible fixed assets                            |      | 840    | 5      |
| Total tangible fixed assets                            |      | 840    | 5      |
| <b>Current assets</b>                                  |      |        |        |
| <i>Receivables</i>                                     |      |        |        |
| Trade receivable                                       |      | 3 735  | 765    |
| Other receivables                                      | 8    | 59 591 | 51 410 |
| Total receivables                                      |      | 63 326 | 52 175 |
| Cash and cash equivalents                              | 9    | 4 311  | 1 438  |
| Total current assets                                   |      | 67 637 | 53 613 |
| Total assets   |      | 68 477 | 53 618 |



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## Asics Norge AS

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### Balance 31 December

Amounts are shown in thousands of NOK

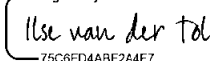
|                                   | Note     | 2024          | 2023          |
|-----------------------------------|----------|---------------|---------------|
| <b>Equity</b>                     |          |               |               |
| Share capital                     | 7, 10    | 10 000        | 10 000        |
| Total paid-in equity              |          | <u>10 000</u> | <u>10 000</u> |
| Retained earnings                 | 7        | 10 668        | 7 309         |
| Total Retained earnings           |          | <u>10 668</u> | <u>7 309</u>  |
| Total equity                      |          | <u>20 668</u> | <u>17 309</u> |
| <b>Liabilities</b>                |          |               |               |
| <i>Provisions for liabilities</i> |          |               |               |
| Deferred tax                      | 6        | 1 717         | 2 255         |
| Total provision for liabilities   |          | <u>1 717</u>  | <u>2 255</u>  |
| <i>Current Liabilities</i>        |          |               |               |
| Accounts payable                  | 8        | 3 629         | 2 005         |
| Tax payable                       | 6        | 1 414         | 1 205         |
| VAT payable                       |          | 489           | 834           |
| Other short-term liabilities      | 7, 8, 11 | 40 560        | 30 010        |
| Total Current liabilities         |          | <u>46 092</u> | <u>34 054</u> |
| Total liabilities                 |          | <u>47 809</u> | <u>36 309</u> |
| Total Equity and Liabilities      |          | <u>68 477</u> | <u>53 618</u> |

Signed by:

  
BBED56CDD19843B...

Carsten Unbehaun  
Chairman of the Board

Signed by:

  
75C6FD4ABF2A4F7...

Ilse van der Tol  
Board member



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## Asics Norge AS

Org. nr: 980 497 461

### Cash flow statement

Amounts are shown in thousands of NOK

|   | Note | 2024     | 2023    |
|---|------|----------|---------|
| <b>Cash flows from operational activities</b>                   |      |          |         |
| Profit before tax expense                                       |      | 4 180    | 2 735   |
| Tax paid for the period   | 6    | (1 150)  | (1 248) |
| Ordinary depreciation   | 4    | 174      | 12      |
| Change in operating receivables                                 |      | (11 151) | (1 329) |
| Change in operating liabilities                                 |      | 18 745   | (317)   |
| <b>Net cash flow from operational activities</b>                |      | 10 798   | (147)   |
| <b>Cash flows from investing activities</b>                     |      |          |         |
| Acquisition of fixed assets                                     | 4    | (1 124)  | —       |
| <b>Net cash flow from investing activities</b>                  |      | (1 124)  | —       |
| <b>Cash flows from financing activities</b>                     |      |          |         |
| Dividend paid   | 8    | (6 800)  | —       |
| <b>Net cash flow from financing activities</b>                  |      | (6 800)  | —       |
| Effect of exchange rate changes on cash and cash equivalents    |      |          |         |
| <b>Net change in cash and cash equivalents</b>                  |      | 2 873    | (147)   |
| <b>Cash and cash equivalents at the beginning of the period</b> |      | 1 438    | 1 585   |
| <b>Cash and cash equivalents at the end of the period</b>       | 9    | 4 311    | 1 438   |



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## Asics Norge AS

Org. nr: 980 497 461

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### Notes to financial statements for 2024

Amounts are shown in thousands of NOK

#### Note 1 - Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting practices for medium-sized enterprises.

##### *Turnover*

Revenue from the sale of goods is recognized at the time of delivery. Cash discounts are recognized as a reduction in revenue. Marketing support is classified as other operating expense.

##### *Classification and valuation of balance sheet items*

Current assets and liabilities comprise items due for payment within one year of the balance sheet date, as well as those related to the product cycle. All other items are classified as fixed assets or long-term liabilities.

Current assets are measured at the lower of acquisition cost or fair value. Short-term liabilities are recognized at their nominal amount upon initial recognition.

Fixed assets are recorded at acquisition cost but are written down to fair value if a decline in value is deemed other than temporary. Fixed assets with a limited economic lifespan are depreciated systematically over their useful life. Long-term liabilities are recognized at their nominal amount upon initial recognition.

##### *Receivables*

Accounts receivable and other receivables are stated in the balance sheet at face value less provisions for the expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivable to cover expected losses.

##### *Inventories*

The company does not maintain any inventory on its premises. All goods are supplied and shipped directly from group companies to customers or are managed through third-party logistics providers. As a result, the company does not store, track, or record inventory within its financial statements. Hence, no good in transit recorded.

##### *Currency*

Transactions in foreign currencies are translated at the exchange rate at the time of the transaction. Monetary items in foreign currencies are valued at the exchange rate at the end of the financial year. Unrealized and realized foreign exchange gains/losses are recognized as financial expenses or financial income.

##### *Fixed Assets*

Tangible fixed assets are capitalized and depreciated over the expected economic life of the asset. Direct maintenance of fixed assets is expensed as incurred under operating expenses, while additional costs or improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, a write-down is made to the recoverable amount. The recoverable amount is the higher of the net selling value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

##### *Taxes*

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted. Net deferred tax assets are capitalized to the extent that it is probable that they can be utilized.



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## Asics Norge AS

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### Notes to the financial statements for 2024

Amounts are shown in thousands of NOK

#### Estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date, in the preparation of the annual accounts in accordance with generally accepted accounting principles.

#### Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and money market securities.

#### Note 2 - Related party - transactions and balances

|                   | 2024      |       | 2023      |       |
|-------------------|-----------|-------|-----------|-------|
|                   | Purchases | Sales | Purchases | Sales |
| Asics Europe B.V. | 137 188   | 0     | 94 424    | 0     |

#### Note 3 - Salary costs, number of employees, loans to employees and remuneration

|                  | 2024         | 2023         |
|------------------|--------------|--------------|
| Salary and wages | 6 490        | 6 435        |
| Payroll tax      | 1 224        | 1 332        |
| Pension expenses | 425          | 604          |
| Other benefits   | 30           | 40           |
| Total            | <u>8 170</u> | <u>8 411</u> |

The company employed 9 full-time employees in 2024, consistent with 2023. Asics Norge AS has no CEO; therefore, no executive remuneration was distributed. Furthermore, the company bears no potential liability arising from the insurance policies taken out by the board members and general managers, as no claims or withdrawals were made during the 2024 financial year.

The company's occupational pension scheme is in compliance with the Act on Mandatory Occupational Pensions.



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## Asics Norge AS

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### Notes to the financial statements for 2024

Amounts are shown in thousands of NOK

#### Note 4 - Tangible fixed assets

|                                   | Fixtures and<br>Equipment | Leasehold<br>Improvements | Total |
|-----------------------------------|---------------------------|---------------------------|-------|
| Tangible fixed assets at 01.01.24 | —                         | 5                         | 5     |
| Tangible fixed assets at 31.12.24 | 964                       | 165                       | 1 129 |
| Acc. depreciation 31.12.24        | (161)                     | (128)                     | (289) |
| Balance sheet as of 31.12.24      | 804                       | 37                        | 840   |
| Depreciation for the year         | 161                       | 13                        | 174   |
| Economic lifespan                 | 5 Years                   | 3 Years                   |       |
| Depreciation method               | Linear                    | Linear                    |       |

For the reporting period, the company incurred rental expenses of NOK 1 212K related to premises.



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## Asics Norge AS

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### Notes to financial statements for 2024

Amounts are shown in thousands of NOK

#### Note 5 - Other operating expenses

|   | 2024   | 2023   |
|---|--------|--------|
| Commission expenses   | 30 552 | 22 576 |
| Shipping and transportation expenses (sales related)          | 5 832  | 4 483  |
| Selling and advertising expenses                              | 6 233  | 5 283  |
| Office rent expenses  | 1 212  | 1 304  |
| Lease expenses  | 788    | 754    |
| Professional expenses - Audit                                 | 415    | 228    |
| Travel expenses (not required for disclosure)                 | 375    | 324    |
| Professional expenses - Other                                 | 66     | 302    |
| Travel expenses (required for disclosure)                     | 184    | 208    |
| Membership fee  | 96     | 79     |
| Fuel expenses   | 48     | 74     |
| Insurance premium   | 190    | 116    |
| Car maintenance expenses                                      | 114    | 89     |
| Administrative expenses (Telecommunication and Communication) | 204    | 100    |
| Professional expenses - Tax advice                            | 172    | 72     |
| Computer expenses   | 58     | 55     |
| Loss on receivables   | —      | (61)   |
| Repair and maintenance expenses                               | 149    | 22     |
| Entertainment expenses  | 3      | 9      |
| License, patent cost, royalties                               | 6      | 12     |
| Other expenses  | 489    | 16     |
| Total   | 47 188 | 36 045 |



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## Asics Norge AS

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### Notes to financial statements for 2024

Amounts are shown in thousands of NOK

#### Note 6 - Taxes

|  |              |               |
|--|--------------|---------------|
| The tax expense for the year is divided into:  | <b>2024</b>  | <b>2023</b>   |
| Tax payable                                    | 1 359        | 1 151         |
| Change in deferred tax                         | (537)        | (564)         |
| Adjustment of previous years                   | —            | 112           |
| Total tax expense for the year                 | <u>822</u>   | <u>699</u>    |
| Calculation of the tax base for the year:      | <b>2024</b>  | <b>2023</b>   |
| Ordinary profit before tax expense             | 4 180        | 2 735         |
| Permanent differences                          | 110          | 18            |
| Change in temporary differences                | <u>1 997</u> | <u>2 476</u>  |
| Tax base for the year                          | <u>6 287</u> | <u>5 229</u>  |
| Tax payable (22%) of the tax base for the year | 1 359        | 1 151         |
| Overview of temporary differences              | <b>2024</b>  | <b>2023</b>   |
| Current assets                                 | (66)         | (148)         |
| Outstanding receivables                        | 2            | 3             |
| Profit and loss account                        | <u>8 315</u> | <u>10 393</u> |
| Net temporary differences as of 31.12          | <u>8 251</u> | <u>10 248</u> |
| Deferred tax asset/Deferred tax (22%)          | 1 717        | 2 255         |
| Profit before tax                              | <b>2024</b>  | <b>2023</b>   |
| Tax on profit before tax                       | 920          | 602           |
| Permanent differences (22%)                    | 24           | 4             |
| Adjustment of previous years                   | —            | 112           |
| Calculated tax expense                         | <u>944</u>   | <u>718</u>    |
| Effective tax rate *)                          | 22 %         | 22 %          |

\*) Tax expense in relation to profit before tax



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## Asics Norge AS

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### Notes to financial statements for 2024

Amounts are shown in thousands of NOK

#### Note 7 - Equity

|                        | Share capital | Other equity  | Sum           |
|------------------------|---------------|---------------|---------------|
| Equity 01.01.24        | 10 000        | 7 310         | 17 310        |
| Annual result          | —             | 3 358         | 3 358         |
| Dividends allocated    | —             | —             | —             |
| <b>Equity 31.12.24</b> | <b>10 000</b> | <b>10 668</b> | <b>20 668</b> |

#### Note 8 - Related parties transaction

|                                  |               |               |
|----------------------------------|---------------|---------------|
| Receivables from related parties | <b>2024</b>   | <b>2023</b>   |
| Receivables from group entities  | 56 339        | 49 471        |
| Payables to Group entities       | <b>2024</b>   | <b>2023</b>   |
| Accounts payable                 | 3 043         | 1 575         |
| Accrued expenses                 | 29 537        | 17 566        |
| Other short-term liabilities     | —             | 6 800         |
| Total                            | <b>32 579</b> | <b>25 940</b> |

Other receivables include receivables from the parent company. There is no currency risk associated with the balance.

#### Note 9 -Bank deposits

|                                  |             |
|----------------------------------|-------------|
|                                  | <b>2024</b> |
| Restricted tax withholding funds | 2 527       |
| Restricted payroll funds         | 1 783       |

The company holds restricted withholding tax and payroll funds in separate bank accounts. ASICS Norge AS participates in a group cash pooling arrangement. As of 31.12.2024, the company's cash pool position is presented as a receivable under Other receivables. The Owner of the Cash Pool Account is ASICS Europe BV.



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## Asics Norge AS

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### Notes to financial statements for 2024

Amounts are shown in thousands of NOK

#### Note 10 - Share capital and shareholder information

Overview of the company's shareholders as of December 31 2024:

|                   | Owner's share | Vote share |
|-------------------|---------------|------------|
| Asics Europe B.V. | 100 %         | 100 %      |

The company's accounts are included in the consolidated accounts of Asics Europe B.V., registered at Taurusavenue 165, 2132 LS Hoofddorp, the Netherlands.

#### Note 11 - Other short-term liabilities

|  | 2024   | 2023   |
|--|--------|--------|
| Accrued expenses                                       | 29 786 | 17 839 |
| Dividend payable                                       | —      | 8 836  |
| Provision for Restructuring                            | —      | 115    |
| Rebates provision                                      | 2 561  | 2 987  |
| Accrued personnel expenses - bonuses                   | 1 588  | 848    |
| Accrued personnel expenses - Annual leave - Short term | 889    | 903    |
| Accrued personnel expenses                             | 146    | 287    |
| Accrued personnel expenses - social security           | 183    | 205    |
| Accounts Payable to the employees                      | 21     | 25     |
| Total  | 35 172 | 32 045 |



Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 1212, 9262 Tromsø

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Asics Norge AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Asics Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors (management) is responsible for the other information presented with the financial statements. Other information consists of Board of Directors' Report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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



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going concern basis of accounting 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Tromsø, June 23<sup>rd</sup> 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Monica Sørensen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Asics Norge AS 2024

A member firm of Ernst & Young Global Limited

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## Sørensen, Monica

Statsautorisert revisor

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