

Dan-Bidco ApS

c/o Unisport A/S

Bådehavnsvej 38, DK-2450 København SV,

CVR no. 44 07 20 25

Annual report 2024

Approved at the Company's annual general meeting on 29 July 2025

Chair of the meeting:

Signed by:

.....
8CB518EE597B444...
Anna Godlewska

Contents

Statement by Management	2
Independent auditor's report	3
Management's review	6
Management's review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dan-Bidco ApS for the financial year 1 January - 31 December 2024.

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

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

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

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

Copenhagen, 29 July 2025

Executive Board:

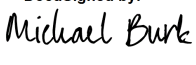
DocuSigned by:

BD02CAD0756E453...
Michael Johannes Burk

Board of Directors:

Signed by:

8CB519EF597B444...
Anna Godlewska
Chair

DocuSigned by:

BD02CAD0756E453...
Michael Johannes Burk

Signed by:

25DA7DBF388C4BC...
Marcin Radziwon

Independent auditor's report

To the shareholders of Dan-Bidco ApS

Opinion

We have audited the financial statements of Dan-Bidco ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 1 January - 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

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

Copenhagen, 29 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

DocuSigned by:

6715D3373047422
Henrik Rindborg Iversen
State Authorised
Public Accountant
mne24687

Signed by:

05248FCBD92E41D...
Louise Hänsch Olsen
State Authorised
Public Accountant
mne48534

Management's review

Company details

Name	Dan-Bidco ApS
Address, postal code, city	c/o Unisport A/S Bådehavns­gade 38 DK-2450 Copenhagen SV
CVR no.	44 07 20 25
Established	24 May 2023
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Anna Godlewska (Chair) Michael Johannes Burk Marcin Radziwon
Executive Board	Michael Johannes Burk
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

Business review

Dan-Bidco ApS was established for the purpose of acquiring and holding investments in subsidiaries. On 11 July 2024, R-GOL Sp. z o.o., a leading Central and Eastern European (CEE) multi-brand distributor of football merchandise backed by Innova Capital, acquired Unisport Holding ApS (the "Unisport Group") through Dan-Bidco ApS. The acquisition was executed through a capital injection of DKK 386.6 million by R-GOL in exchange for 99.26% ownership, with the remaining 0.74% owned by key senior and C-level managers/directors of Unisport Holding ApS via share exchange.

To fund the acquisition, Dan-Bidco received a loan of EUR 31.7 million from R-GOL. These proceeds were used to finance the acquisition, fund W&I insurance, and refinance Unisport A/S's existing debt. Dan-Bidco subsequently issued intercompany loans to Unisport Holding ApS (EUR 4 million) and Unisport A/S (EUR 6 million) to support post-transaction liquidity.

The strategic rationale behind the transaction is to establish a pan-European champion in the football gear and lifestyle merchandise market. R-GOL and Unisport together provide complementary geographic coverage – R-GOL in CEE, Unisport in Northern and Western Europe – along with scalable e-commerce platforms, strong brand relationships (Nike, adidas, Puma), and a combined customer base spanning individual consumers, clubs, and federations. The combined group intends to leverage this synergy for future growth, operational efficiency, and market penetration.

Unusual matters having affected the financial statements

Besides from the acquisition mentioned above, there were no unusual events or conditions materially affecting the financial statements for FY2024.

Financial review

Income Statement:

For the fiscal year 2024, Dan-Bidco ApS posted a net loss of DKK 5.5 million, primarily attributable to interest expenses (DKK 10 million) on intercompany loans from R-GOL and partially offset by financial income (DKK 3.2 million) on loans to Unisport entities. As Dan-Bidco is a holding company, other income and expense items are not material.

Balance Sheet:

As of 31 December 2024, total assets amounted to DKK 622 million, including:

- DKK 545.3 million in investment in Unisport Holding ApS,
- DKK 70.4 million in loan receivables,
- DKK 1.6 million in joint taxation contribution receivable
- DKK 4.8 million in cash.

Liabilities comprised DKK 238 million in intercompany borrowings from R-GOL. Equity totalled DKK 384 million.

Events after the balance sheet date

On 28 March 2025, an additional 0.32% of shares in Dan-Bidco ApS were acquired by R-GOL from two minority shareholders. As of the date of this report, R-GOL holds 99.57% ownership of Dan-Bidco ApS. There have been no other material post-balance sheet events.

Outlook

No operational activities are planned for Dan-Bidco itself; it will continue to function solely as a holding entity. Future income will stem from interest on intercompany loans, while expenses will be driven by interest on debt from R-GOL. Consequently, management expects continued accounting losses at the similar level as of 31 December 2024 not exceeding DKK 10 million.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	24.05 2023 - 31.12 2023
2	Staff costs	0	0
	Other external expenses	-280	0
	Operating profit/loss	-280	0
3	Financial income	3,200	0
4	Financial expenses	-10,024	0
	Profit/loss before tax	-7,104	0
5	Tax for the year	1,563	0
	Profit/loss for the year	-5,541	0

Financial statements 1 January - 31 December**Balance sheet**

Note	DKK	2024	2023
	ASSETS		
	Non-current assets		
	Financial assets		
6	Investments in subsidiaries	545,295	0
	Total non-current assets	545,295	0
	Current assets		
	Receivables		
	Receivables to group entities	0	40
	Loan to group entities	70,355	0
	Joint taxation contribution receivable	1,563	0
		71,918	40
	Cash at bank and in hand	4,813	0
	Total current assets	76,731	40
	TOTAL ASSETS	622,026	40
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	9,000	40
	Retained earnings	-5,541	0
	Share premium	380,509	0
	Total equity	383,968	40
	Non-current liabilities		
8	Loan from group entities	230,625	0
	Total non-current liabilities	230,625	0
	Current liabilities		
	Loan from group entities	7,433	0
	Total current liabilities	7,433	0
	Total liabilities other than provisions	238,058	0
	TOTAL EQUITY AND LIABILITIES	622,026	40

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Related parties
- 11 Distribution of profit/loss

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK	Share capital	Retained earnings	Share premium	Total
Equity at 24 May 2023	0	0	0	0
Capital increase	40	0	0	40
Transferred; see distribution of profit/loss	0	0	0	0
Equity at 1 January 2024	40	0	0	40
Capital increase	8,960	0	380,509	389,469
Transferred; see distribution of profit/loss	0	-5,541	0	-5,541
Equity at 31 December 2024	9,000	-5,541	380,509	383,968

Financial statements 1 January - 31 December**Notes****1 Accounting policies**

The annual report of Dan-Bidco ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The investments in subsidiaries are recognised in accordance with the equity method in the parent company financial statements. The financial statements of the subsidiary used for recognition in the parent company are prepared in accordance with the Danish financial statements Act. The consolidated financial statements are prepared in accordance with IFRS. The main difference in accounting policies mainly relates to goodwill being amortised over 15 years in the parent company financial statements and tested for impairment according to IFRS.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Dan-Bidco ApS and its subsidiaries are included in the consolidated financial statements of R BIDCO SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ.

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

Presentation currency

The financial statements are presented in Danish Kroner (DKK).

Foreign currency translation

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

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

Income statement**Other external expenses**

Other external expenses comprise of administrative expenses and other costs for operations and maintenance.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, including from group entities, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on account tax scheme, etc.

Financial statements 1 January - 31 December**Notes****1 Accounting policies (continued)****Tax for the year**

The Company is subject to the Danish rules on compulsory joint taxation of the Group's group entities. Group entities are included in the joint taxation from the date when the parent company obtains actual control of the group entities and up to the date when the control ceases to exist.

The Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

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

Balance sheet**Investments in subsidiaries**

Investments in subsidiaries are measured at cost. Dividends received, which exceed the accumulated earnings in the subsidiary in the period of ownership, are treated as a cost reduction.

Impairment of non-current assets

The carrying amount of investments in subsidiaries is assessed annually for evidence of impairment.

Impairment tests are conducted on individual assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired.

Financial statements 1 January - 31 December**Notes****1 Accounting policies (continued)****Equity*****Dividends***

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences - apart from acquisitions - arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December**Notes****2 Staff costs**

The Company has no employees.

	2024	24.05 2023 - 31.12 2023
DKK'000		
3 Financial income		
Interests from group entities	3,200	0
4 Financial expenses		
Interest to group entities	-10,300	0
	-10,300	0
5 Tax for the year		
Adjustment of deferred tax for year	1,563	0
	1,563	0
6 Investments in subsidiaries		
Cost at 1 January	0	0
Addition	545,295	0
Cost at 31 December	545,295	0
Carrying amount at 31 December	545,295	0
Investments in subsidiaries		
Name	Registered office	Voting rights and ownership
Unisport Holding ApS	Copenhagen	100%

Financial statements 1 January - 31 December**Notes****7 Share capital**

The share capital of total DKK 9,000,000.

All shares have been paid in full.

Changes in share capital since the establishment can be specified as follows:

DKK'000	2024	24.05 2023 - 31.12 2023
Balance at 1 January	40	0
Capital increase	8,960	40
	<u>9,000</u>	<u>40</u>

8 Loan from group entities

DKK	Falling due between 1 and 5 years	Falling due after more than 5 years	Total non- current liabilities other than provisions at 31 December	Falling due within 1 year	Total
Loan from group entities	0	230,625	230,625	7,433	238,058

The loan from group entities comprises of DKK 238,058 thousand to the parent company.

Financial statements 1 January - 31 December

Notes

9 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the subsidiary, Unisport A/S. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes. At 31 December 2024, the net tax payables from the Danish Central Tax Administration by the companies included in the joint taxation amounted to DKK 0 thousand. Any subsequent corrections of the taxable income subject to joint taxation may entail that the companies' liability will increase.

Apart from the above, the Company has no contingent liabilities.

10 Related parties

Dan-Bidco ApS' related parties comprise the following:

Parties exercising control

R BIDCO SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ, Poland, Ultimate parent company.

Other related parties

The member of the Executive Board and the members of the Board of Directors. The subsidiaries, Unisport Holding ApS, Unisport A/S, Unisport France SAS, Unisport Norge AS, Unisport Store Sverige AB and Unisport Deutschland GmbH as well as the parent company R GOL SP Z O O.

Financial statements 1 January - 31 December

Notes

10 Related parties (continued)

Related party transactions with group entities

Dan-Bidco ApS was engaged in the below related party transactions with subsidiaries:

DKK'000	2024	2023
Interest income	3,200	0
Interest expense	10,300	0
Receivables from group entities	0	40
Loan to group entities	70,355	0
Loan from group entities	238,058	0

11 Distribution of profit/loss

DKK'000	2024	2023
Proposed distribution of profit/loss:		
Transferred to retained earnings	-5,541	0