
BikeRep A/S

Langdyssen 6, DK-8200 Aarhus N

Annual Report for 1 July 2022 - 30 June 2023

CVR No. 26 26 73 82

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 8/11 2023

Brian Christiansen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of BikeRep A/S for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is 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 at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Aarhus N, 8 November 2023

Executive Board

Jesper Lundqvist
Manager

Board of Directors

Gert Kristiansen
Chairman

Kurt Schlott Hansen

Brian Christensen

Camilla Deichmann

Independent Auditor's report

To the shareholders of BikeRep A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BikeRep A/S for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, 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 in Management's Review.

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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the 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 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.

Esbjerg, 8 November 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Palle H. Jensen

State Authorised Public Accountant

mne32115

Kim Ladegaard

State Authorised Public Accountant

mne32799

Company information

The Company	BikeRep A/S Langdyssen 6 DK-8200 Aarhus N CVR No: 26 26 73 82 Financial period: 1 July 2022 - 30 June 2023 Incorporated: 1 September 2001 Municipality of reg. office: Aarhus
Board of Directors	Gert Kristiansen, chairman Kurt Schlott Hansen Brian Christensen Camilla Deichmann
Executive Board	Jesper Lundqvist
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg
Bankers	Skjern Bank Banktorvet 3 6900 Skjern

Management's review

Key activities

The company's main activity has been repairs on electric bicycles until February 2023.

Management will assess the future activities for the company during 2023/24.

Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 36,147, and at 30 June 2023 the balance sheet of the Company shows positive equity of DKK 894,319.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 July 2022 - 30 June 2023

	Note	2022/23 DKK	2021/22 DKK
Gross profit/loss		-53,562	203,612
Financial income	2	11,341	18,902
Financial expenses		-3,888	-5,392
Profit/loss before tax		-46,109	217,122
Tax on profit/loss for the year	3	9,962	-47,894
Net profit/loss for the year		-36,147	169,228

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Proposed dividend for the year	0	1,000,000
Retained earnings	-36,147	-830,772
	-36,147	169,228

Balance sheet 30 June 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Finished goods and goods for resale		0	107,024
Inventories		0	107,024
Trade receivables		0	1,281,318
Receivables from group enterprises		983,183	0
Other receivables		0	14,653
Corporation tax receivable from group enterprises	4	10,144	0
Receivables		993,327	1,295,971
Cash at bank and in hand		3,446	1,135,355
Current assets		996,773	2,538,350
Assets		996,773	2,538,350

Balance sheet 30 June 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		746,401	746,401
Retained earnings		147,918	184,065
Proposed dividend for the year		0	1,000,000
Equity		894,319	1,930,466
Credit institutions		14,124	9,615
Trade payables		27,860	415,801
Payables to group enterprises		0	104,725
Payables to group enterprises relating to corporation tax		47,894	57,480
Other payables		12,576	20,263
Short-term debt		102,454	607,884
Debt		102,454	607,884
Liabilities and equity		996,773	2,538,350
Staff	1		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	746,401	184,065	1,000,000	1,930,466
Ordinary dividend paid	0	0	-1,000,000	-1,000,000
Net profit/loss for the year	0	-36,147	0	-36,147
Equity at 30 June	746,401	147,918	0	894,319

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
1. Staff		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2. Financial income		
Interest received from group enterprises	<u>11,341</u>	<u>18,902</u>
	<u>11,341</u>	<u>18,902</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	-10,144	47,894
Adjustment of tax concerning previous years	<u>182</u>	<u>0</u>
	<u>-9,962</u>	<u>47,894</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK

4. Receivables

The following receivables fall due for payment more than 1 year after year end:

Corporation tax receivable from group enterprises	<u>10,144</u>	<u>0</u>
	<u>10,144</u>	<u>0</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has provided a guarantee to Skjern Bank for the bank's facilities with Promovec A/S and Promovec Group A/S

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Jesper Lundqvist Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of BikeRep A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of sales comprises costs incurred to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses office expenses and expenses for auditors etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Wholly owned danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.