

Stella Bikes ApS

c/o Regus
Automatikvej 1, 3., 2860 Søborg

CVR no. 40 46 41 66

Annual report 2022

Approved at the Company's annual general meeting on 4 July 2023

Chair of the meeting:

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Aldert Hendrik de Boer



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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Stella Bikes ApS for the financial year 1 January - 31 December 2022.

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

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

It is proposed to the annual general meeting that the financial statements for 2023 should not be audited.

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

Copenhagen, 4 July 2023
Executive Board:

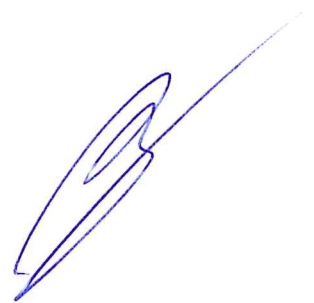


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Aldert Hendrik de Boer
CEO

Management's review

Company details

Name	Stella Bikes ApS
Address, Postal code, City	c/o Regus Automatikvej 1, 3., 2860 Søborg
CVR no.	40 46 41 66
Established	15 April 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Aldert Hendrik de Boer, CEO



Management's review

Business review

The company's purpose is wholesale and retail trade in electric bicycles as well as import and trade in various bicycle equipment.

The owners has decided to close the company, which is expected to be carried out during 2023.

Unusual matters having affected the financial statements

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have resulted in loss of the share capital. This is mainly due to a delay in the start-up of the operating business in Denmark, which not has been put on hold due to supply chain issues and the situation in Central and Eastern Europe. It has, due the above reasons, been decided to close the company in 2023.

Going concern


Stella Fietsen Holding B.V. has issued a letter of comfort inter alia stating that it is in the interest of the parent company to ensure that the company meets its financial obligations at all times and that it is the policy of the parent company to provide the company with such support and assistance as may be required to ensure that it maintains capital and liquidity levels to enable it at all times to meet its obligations in conformity with standards of prudence generally accepted for its field of business. This letter of comfort is valid until date of the general meeting in the company where the annual report for the year ending 31 December 2022 is approved.

Financial review

The income statement for 2022 shows a loss of EUR 16,284 against a loss of EUR 22,238 last year, and the balance sheet at 31 December 2022 shows a negative equity of EUR 172,416.

Events after the balance sheet date

The company is expected to be closed down in 2023.



Financial statements 1 January - 31 December

Income statement

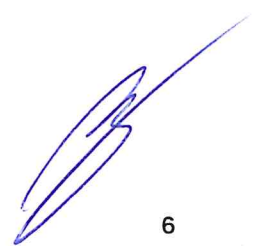
Note	EUR	2022	2021
		<u>-13,553</u>	<u>-19,110</u>
		<u>-2,731</u>	<u>-3,128</u>
		<u>-16,284</u>	<u>-22,238</u>
		<u>0</u>	<u>0</u>
		<u>-16,284</u>	<u>-22,238</u>
		<u>-16,284</u>	<u>-22,238</u>
		<u>-16,284</u>	<u>-22,238</u>



Financial statements 1 January - 31 December

Balance sheet

Note	EUR	<u>2022</u>	<u>2021</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	998	1,200
		<u>998</u>	<u>1,200</u>
	Cash	3,296	5,593
	Total non-fixed assets	<u>4,294</u>	<u>6,793</u>
	TOTAL ASSETS	<u><u>4,294</u></u>	<u><u>6,793</u></u>

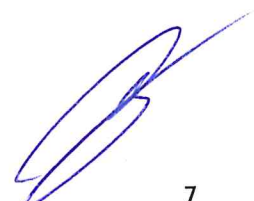


Financial statements 1 January - 31 December

Balance sheet

Note	EUR	<u>2022</u>	<u>2021</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	5,359	5,359
	Revaluation reserve	-299	-299
	Retained earnings	<u>-177,476</u>	<u>-161,192</u>
	Total equity	<u>-172,416</u>	<u>-156,132</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	335	0
	Trade payables	394	727
	Payables to group enterprises	<u>175,981</u>	<u>162,198</u>
		<u>176,710</u>	<u>162,925</u>
	Total liabilities other than provisions	<u>176,710</u>	<u>162,925</u>
	TOTAL EQUITY AND LIABILITIES	<u>4,294</u>	<u>6,793</u>

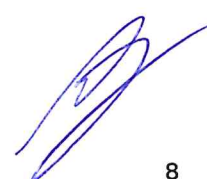
- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Contingent assets
- 6 Collateral
- 7 Related parties



Financial statements 1 January - 31 December

Statement of changes in equity

EUR	Share capital	Revaluation reserve	Retained earnings	Total
Equity at 1 January 2021	5,359	26	-138,954	-133,569
Transfer through appropriation of loss	0	0	-22,238	-22,238
Revaluation of share capital through foreign exchange adjustments	0	-325	0	-325
Equity at 1 January 2022	5,359	-299	-161,192	-156,132
Transfer through appropriation of loss	0	0	-16,284	-16,284
Equity at 31 December 2022	5,359	-299	-177,476	-172,416



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Stella Bikes ApS for 2022 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 accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

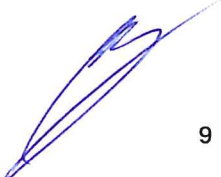
The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Cash

Cash comprise of cash.

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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 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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.



Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have resulted in loss of the share capital. This is mainly due to a delay in the start-up of the operating business in Denmark, which not has been put on hold due to supply chain issues and the situation in Central and Eastern Europe. It has, due the above reasons, been decided to close the company in 2023.

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3 Staff costs

The Company has no employees.

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has no contingent liabilities or contingencies.

5 Contingent assets

The company has tax loss carry-forwards totaling EUR 177 thousand. The nominal value thereof is 22%, totaling EUR 39 thousand. EUR 0 of the amount has been recognised in the balance sheet under deferred tax asset. The EUR 39 thousand relates to tax losses, and has not been recognised in the balance sheet due to the uncertainty of utilization

6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Stella Fietsen Holding B.V.	Oosteinderweg 90, 8072PD Nunspeet, Holland	Consolidated financial statement can be requisitioned on Oosteinderweg 90, 8072PD Nunspeet, Holland

