

BikeRunners Friends ApS

Lottenborgvej 24

2800 Kongens Lyngby

CVR No. 42156671

Annual Report 2022

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 June 2023

Anna Baylund
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of BikeRunners Friends ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

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

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 14 June 2023

Executive Board

Svend Tøttrup
CEO

Birger Baylund
Manager

Auditors' Report on Compilation of Financial Statements

To the Management of BikeRunners Friends ApS

We have compiled the accompanying financial statements of BikeRunners Friends ApS for the financial year 1 January 2022 - 31 December 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 14 June 2023

Harboe Consult ApS - GODKENDT REVISIONSVIRKSOMHED

CVR-no. 35649417

John Petersson

State Authorised Public Accountant

mne29421

BikeRunners Friends ApS

Company details

Company	BikeRunners Friends ApS Lottenborgvej 24 2800 Kongens Lyngby
CVR No.	42156671
Date of formation	24 February 2021
Registered office	Lyngby-Taarbæk
Financial year	1 January 2022 - 31 December 2022
Executive Board	Svend Tøttrup Birger Baylund
Auditors	Harboe Consult ApS - GODKENDT REVISIONSVIRKSOMHED Grønningen 17, st.th. 1270 København K CVR-no.: 35649417

Management's Review

The Company's principal activities

The Company's principal activities consist in owning shares in and provide loans to BikeRunner ApS.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -102.521 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 622.819 and an equity of DKK -64.361.

The company has lost more than 50% of its subscribed capital and is therefore covered by the capital provisions in section 119 of the Danish Companies Act.

The company expects to reestablish by future earnings or through conversion of debt if required.

The investment was lowered due to a fair valuation assessment by DKK 100.000 to DKK 605.180 (705.180 DKK) similar to a write down of 14%.

The company has entered a 3-year loan agreement with the investors with no installments and interest. The terms in the loan agreement must be renegotiated May 2024.

Please find more details on legal owner website www.baylundmanagement.com.

Accounting Policies

Reporting Class

The annual report of BikeRunners Friends ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Accounting Policies

Income from investments in group enterprises and associates

Income from equity investments comprises dividends from group enterprises and associates.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at fair value. Revaluations and reversals of these, less deferred tax, are recognised directly in equity.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

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

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		-3.081	-1.204
Result from current value adjustments of investment assets		-100.000	0
Profit from ordinary operating activities		-103.081	-1.204
Finance expenses	1	-151	-296
Profit from ordinary activities before tax		-103.233	-1.499
Tax expense on ordinary activities		711	330
Profit		-102.522	-1.169
Proposed distribution of results			
Retained earnings		-102.522	-1.169
Distribution of profit		-102.522	-1.169

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Participating interests		605.180	705.180
Investments		605.180	705.180
Fixed assets		605.180	705.180
Short-term receivables from group enterprises		330	0
Short-term tax receivables from group enterprises		711	330
Receivables		1.041	330
Cash and cash equivalents		16.598	17.831
Current assets		17.639	18.161
Assets		622.819	723.341

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-104.361	-1.839
Equity		-64.361	38.161
Payables to group enterprises		685.180	479.626
Long-term liabilities other than provisions	3	685.180	479.626
Other payables		2.000	205.554
Short-term liabilities other than provisions		2.000	205.554
Liabilities other than provisions within the business		687.180	685.180
Liabilities and equity		622.819	723.341
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-1.839	38.161
Profit (loss)	0	-102.522	-102.522
Equity 31 December 2022	40.000	-104.361	-64.361

The share capital has remained unchanged since the establishment of the Company.

Notes

	2022	2021
1. Finance expenses		
Other finance expenses	151	296
	151	296

2. Disclosure in long-term investments in group enterprises and associates*Associates*

Name	Registered office	Share held in %	Equity	Profit
BikeRunner ApS	Taarnby	21,90	792.566	31.778
			792.566	31.778

The figures for BikeRunner ApS as showing above are related to the Annual Report 2021 which is the latest published Annual Report. In 2021 BikeRunners Friends ApS made a capital injection in BikeRunner ApS of DKK 705 thousand.

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	685.180	0	0
	685.180	0	0

4. Uncertainties relating to going concern

The company has lost more than 50% of its subscribed capital and is therefore covered by the capital provisions in section 119 of the Danish Companies Act.

The company expects to reestablish by future earnings or through conversion of debt if required.

5. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Baylund & Co. ApS which is the administration company in the joint taxation.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.