

BikeRunners Friends ApS

Lottenborgvej 24
2800 Kongens Lyngby

CVR No. 42156671

Annual Report 2023

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 18 June 2024

Svend Tøttrup
Chairman at the AGM

BikeRunners Friends ApS

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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 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 18 June 2024

Executive Board

Svend Tøttrup
CEO

Birger Baylund
Manager

BikeRunners Friends ApS

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 2023 - 31 December 2023 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, 18 June 2024

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-Taarbaek
Financial year	1 January 2023 - 31 December 2023
Executive Board	Svend Tøttrup Birger Baylund
Auditors	HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED Jens Kofods Gade 1, 4. tv. 1268 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 2023 - 31 December 2023 shows a result of DKK -1.794 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 623.025 and an equity of DKK -66.155.

In 2024 BikeRunner ApS has started its international journey by takeover the activity of a Dutch company with the same activity in Holland as BikeRunner is doing in Denmark. We look forward to being part of this international journey.

BikeRunners Friends ApS 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 company has entered a 3-year loan agreement with the investors with no installments and interest. The terms in the loan agreement is extended on unchanged terms for another 3 years.

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

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of BikeRunners Friends ApS for 2023 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.

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.

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).

Accounting Policies

Balance sheet

Long term investments and receivables

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.

BikeRunners Friends ApS**Income Statement**

	Note	2023 kr.	2022 kr.
Gross profit		-2.300	-3.081
Result from current value adjustments of investment assets		0	-100.000
Profit from ordinary operating activities		-2.300	-103.081
Other finance expenses		0	-151
Profit from ordinary activities before tax		-2.300	-103.233
Tax expense on ordinary activities		506	711
Profit		-1.794	-102.522
Proposed distribution of results			
Retained earnings		-1.794	-102.522
Distribution of profit		-1.794	-102.522

BikeRunners Friends ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Participating interests		605.180	605.180
Investments		<u>605.180</u>	<u>605.180</u>
Fixed assets		<u>605.180</u>	<u>605.180</u>
Short-term receivables from group enterprises		330	330
Current deferred tax		711	0
Short-term tax receivables from group enterprises		506	711
Receivables		<u>1.547</u>	<u>1.041</u>
Cash and cash equivalents		<u>16.298</u>	<u>16.598</u>
Current assets		<u>17.845</u>	<u>17.639</u>
Assets		<u>623.025</u>	<u>622.819</u>

BikeRunners Friends ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-106.155	-104.361
Equity		-66.155	-64.361
Payables to group enterprises		687.180	685.180
Long-term liabilities other than provisions	3	687.180	685.180
Other payables		2.000	2.000
Short-term liabilities other than provisions		2.000	2.000
Liabilities other than provisions within the business		689.180	687.180
Liabilities and equity		623.025	622.819
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BikeRunners Friends ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	-104.361	-64.361
Profit (loss)	0	-1.794	-1.794
Equity 31 December 2023	40.000	-106.155	-66.155

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

Notes

	2023	2022
1. Finance expenses		
Other finance expenses	0	151
	<u>0</u>	<u>151</u>

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

Associates

Name	Registered office	Share held in %	Equity	Profit
BikeRunner ApS	Taarby	21,90	515.523	-277.043
			<u>515.523</u>	<u>-277.043</u>

The figures for BikeRunner ApS as showing above are related to the Annual Report 2022 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	687.180	0	0
	<u>687.180</u>	<u>0</u>	<u>0</u>

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 Holding ApS which is the administration company in the joint taxation.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.