

BikeRunners Friends ApS

Lottenborgvej 24

2800 Kongens Lyngby

CVR No. 42156671

Annual Report 2021

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 January 2022

Anna Baylund
Chairman

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 24 February 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 24 February 2021 - 31 December 2021.

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.

Kongens Lyngby, 14 January 2022

Executive Board

Svend Tøttrup
CEO

Birger Baylund
CEO

BikeRunners Friends ApS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of BikeRunners Friends ApS

We have compiled the Financial Statements of BikeRunners Friends ApS for the financial year 24 February 2021 - 31 December 2021 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, 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 regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Kongens Lyngby, 14 January 2022

**Harboe Consult ApS - GODKENDT
REVISIONSVIRKSOMHED**
CVR-no. 35649417

Michael Harboe
Registered Public Accountant
mne661

BikeRunners Friends ApS

Company details

Company

BikeRunners Friends ApS

Lottenborgvej 24

2800 Kongens Lyngby

email

birgerB@baylundmanagement.com

CVR No.

42156671

Date of formation

24 February 2021

Registered office

Lyngby-Taarbaek

Executive Board

Svend Tøttrup, CEO

Birger Baylund, CEO

BikeRunners Friends ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in 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 24 February 2021 - 31 December 2021 shows a result of DKK -1.170 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 723.341 and an equity of DKK 38.161.

BikeRunners Friends ApS

Accounting Policies

Reporting Class

The Annual Report of BikeRunners Friends ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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 amortised cost. 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 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 Annual Report, 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 other external expenses.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs 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 on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and allowances under the tax prepayment scheme.

Dividends equity 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 amortised 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 calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised 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.

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Income Statement

	Note	2021 kr.
Profit from ordinary operating activities		<u>-1.204</u>
Finance expenses	1	<u>-296</u>
Profit from ordinary activities before tax		<u>-1.499</u>
Tax expense on ordinary activities		<u>330</u>
Profit		<u>-1.169</u>
 Proposed distribution of results		
Retained earnings		<u>-1.169</u>
Distribution of profit		<u>-1.169</u>

BikeRunners Friends ApS

Balance Sheet as of 31 December

	Note	2021 kr.
Assets		
Long-term investments in associates	2	<u>705.180</u>
Investments		<u>705.180</u>
Fixed assets		<u>705.180</u>
Short-term tax receivables from group enterprises		<u>330</u>
Receivables		<u>330</u>
Cash and cash equivalents		<u>17.831</u>
Current assets		<u>18.161</u>
Assets		<u>723.341</u>

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

	Note	2021 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-1.839
Equity		<u>38.161</u>
Payables to group enterprises		479.626
Long-term liabilities other than provisions	3	<u>479.626</u>
Other payables		205.554
Short-term liabilities other than provisions		<u>205.554</u>
Liabilities other than provisions within the business		<u>685.180</u>
Liabilities and equity		<u>723.341</u>
Contingent liabilities	4	
Collaterals and assets pledged as security	5	

Notes

2021

1. Finance expenses

Other finance expenses	296
	<u>296</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	55.607	6.962
			<u>55.607</u>	<u>6.962</u>

The figures for BikeRunner ApS as showing above are related to the Annual Report 2020 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	479.626	0	0
	<u>479.626</u>	<u>0</u>	<u>0</u>

4. 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.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.