

# Bianchi Danmark ApS

Knud Højgaards Vej 9, 2860 Søborg  
CVR no. 43 41 34 49

## Annual report for the financial year 26.07.22 - 31.12.23

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 08.07.24

Daniele Cantù  
Dirigent

*This document contains a Danish version as well as an English version. In the event of any disputes or misunderstandings regarding the interpretation of this document, the Danish version of the document shall prevail.*

**STATSAUTORISERET**  
REVISIONSPARTNERSELSKAB



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CVR-nr. 32 89 54 68

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**The company**

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Bianchi Danmark ApS  
Knud Højgaards Vej 9  
2860 Søborg  
Registered office: Søborg  
CVR no.: 43 41 34 49  
Financial year: 01.01 - 31.12

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**Executive Board**

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Daniele Cantù

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 26.07.22 - 31.12.23 for Bianchi Danmark ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 26.07.22 - 31.12.23.

The annual report is submitted for adoption by the general meeting.

Soeborg, Copenhagen, July 8, 2024

### **Executive Board**

Daniele Cantù

**To the management of Bianchi Danmark ApS**

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Bianchi Danmark ApS for the financial year 26.07.22 - 31.12.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

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

Soeborg, Copenhagen, July 8, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Kim Larsen

State Authorized Public Accountant  
MNE-no. mne32179

	26.07.22	31.12.23
Note	DKK	
<b>Gross profit</b>		<b>888,434</b>
2 Staff costs		-852,748
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>		<b>35,686</b>
Financial expenses		-4,977
<b>Profit before tax</b>		<b>30,709</b>
Tax on profit for the year		-7,854
<b>Profit for the year</b>		<b>22,855</b>
<b>Proposed appropriation account</b>		
Retained earnings		22,855
<b>Total</b>		<b>22,855</b>

<b>ASSETS</b>		31.12.23
		DKK
Note		
	Trade receivables	165,746
	Other receivables	4,984
	Prepayments	1,818
	<b>Total receivables</b>	<b>172,548</b>
	<b>Cash</b>	<b>92,114</b>
	<b>Total current assets</b>	<b>264,662</b>
	<b>Total assets</b>	<b>264,662</b>

**EQUITY AND LIABILITIES**

	31.12.23
	DKK
Note	
Contributed capital	40,000
Retained earnings	22,855
<b>Total equity</b>	<b>62,855</b>
Trade payables	91,666
Payables to group enterprises	69,698
Income taxes	7,854
Other payables	32,589
<b>Total short-term payables</b>	<b>201,807</b>
<b>Total payables</b>	<b>201,807</b>
<b>Total equity and liabilities</b>	<b>264,662</b>

3 Contingent liabilities



**Statement of changes in equity**

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 26.07.22 - 31.12.23			
Capital contributed on establishment	40,000	0	40,000
Net profit/loss for the year	0	22,855	22,855
Balance as at 31.12.23	40,000	22,855	62,855

## 1. Primary activities

The company's activities comprise in trading in bicycles, as well as the sale of accessories and equipment for bicycles and sporting goods.

## 2. Staff costs

Wages and salaries	694,213
Pensions	55,650
Other social security costs	4,544
Other staff costs	98,341

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Total	852,748
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Average number of employees during the year	1
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## 3. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 22 months and total lease payments of DKK 142.

## 4. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

#### 4. Accounting policies - continued -

##### **LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

##### **INCOME STATEMENT**

##### **Gross profit**

Gross profit comprises revenue and other external expenses.

##### **Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

##### **Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

##### **Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

##### **Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

##### **Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

#### 4. Accounting policies - continued -

##### **BALANCE SHEET**

###### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

###### **Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

###### **Cash**

Cash includes deposits in bank account.

###### **Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**4. Accounting policies** - continued -**Payables**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.