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# *Mate Invest ApS*

Gråbrødretorv, 11,1, DK-1154 Copenhagen

Annual Report for  
19 October - 31 December 2023

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CVR No. 44 37 79 18

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 25/6 2024

Janus Christian  
Fjeldborg  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Mate Invest ApS for the financial year 19 October - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

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

Copenhagen, 25 June 2024

## Executive Board

Janus Christian Fjeldborg  
Manager

## Board of Directors

Anders Karlskov Kaasgaard  
Chairman

Per Ulrik Andersen

Henning von Lillienkjold

# Independent Auditor's report

To the shareholder of Mate Invest ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 19 October - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Mate Invest ApS for the financial year 19 October - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

René Otto Poulsen

State Authorised Public Accountant

mne26718

## Company information

<b>The Company</b>	Mate Invest ApS Gråbrødretorv, 11,1 1154 Copenhagen  CVR No: 44 37 79 18 Financial period: 19 October - 31 December Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Anders Karlskov Kaasgaard, chairman Per Ulrik Andersen Henning von Lillienkjold
<b>Executive Board</b>	Janus Christian Fjeldborg
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The purpose of the company is to own capital shares in other companies.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 374,350, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 22,125,650.

2023 has been an extraordinary year for Mate.Bike. The successful reconstruction, approved by the majority of our creditors in the Danish Maritime and Commercial High Court on November 22nd, 2023, marked a pivotal moment for the company. The acceptance of our reconstruction plan meant that all debt and obligations before September 29th, 2023, were removed, allowing Mate.Bike to reset and refocus its strategic direction.

After the reconstruction, a new strategy was presented, "Mate Made Simple," shifting the company's focus solely to business-to-business (BtB) operations and closing down all business-to-consumer (BtC) activities. This strategic shift will allow Mate.Bike to concentrate on product development and innovation, positioning us for a stronger future.

Mate.Bike is now operating as a healthy business, free of debt and collateral and a sound financial position. While old investors had their investments written down due to the reconstruction, we have had the privilege of some of them rejoining alongside new ones in the setup. Our investors have shown strong support for us, not only believing in our vision but also contributing with a capital injection after the reconstruction

The income statement of Mate.Bike for 2023 shows a loss of 0,4 mDKK. As of 31 December 2023, the balance sheet reflects a positive equity of 22 mDKK.

## Subsequent events

In 2024, Mate.Bike performed another capital injection with the support of our existing investors. This additional funding will help us further our mission and continue our growth journey.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 19 October - 31 December

	Note	2023
		DKK 2 months
<b>Gross profit/loss</b>		<b>-678</b>
Income from investments in subsidiaries	1	-373,672
<b>Profit/loss before tax</b>		<b>-374,350</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-374,350</b>
 <b>Distribution of profit</b>		
		2023
		DKK
<b>Proposed distribution of profit</b>		
Retained earnings		-374,350
		<b>-374,350</b>



## Balance sheet 31 December

### Assets

	Note	2023
		DKK
Investments in subsidiaries	2	20,626,328
<b>Fixed asset investments</b>		<b>20,626,328</b>
<b>Fixed assets</b>		<b>20,626,328</b>
Receivables from group enterprises		1,459,322
Other receivables		40,000
<b>Receivables</b>		<b>1,499,322</b>
<b>Current assets</b>		<b>1,499,322</b>
<b>Assets</b>		<b>22,125,650</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023
		DKK
Share capital		200,000
Share premium account		22,300,000
Retained earnings		-374,350
<b>Equity</b>		<b>22,125,650</b>
<b>Liabilities and equity</b>		<b>22,125,650</b>
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 19 October	40,000	0	0	40,000
Cash capital increase	160,000	22,300,000	0	22,460,000
Net profit/loss for the year	0	0	-374,350	-374,350
<b>Equity at 31 December</b>	<b>200,000</b>	<b>22,300,000</b>	<b>-374,350</b>	<b>22,125,650</b>

# Notes to the Financial Statements

	2023
	DKK
	2 months
<b>1. Income from investments in subsidiaries</b>	
Share of profits	-373,672
	<u>-373,672</u>

	2023
	DKK
<b>2. Investments in subsidiaries</b>	
Cost at 19 October	0
Additions for the year	21,000,000
Cost at 31 December	<u>21,000,000</u>
Net profit/loss for the year	-373,672
Value adjustments at 31 December	<u>-373,672</u>
<b>Carrying amount at 31 December</b>	<u><b>20,626,328</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
MATE.world A/S	København K	400,000	100%	20,626,332	-17,388,812
				<u>20,626,332</u>	<u>-17,388,812</u>

### 3. Contingent assets, liabilities and other financial obligations

#### Other contingent liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

# Notes to the Financial Statements

## 4. Accounting policies

The Annual Report of Mate Invest ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

### Tax on profit/loss for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

# Notes to the Financial Statements

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Deferred tax assets and liabilities

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.