

BikeRunners Friends ApS

Bredgade 6, 1260 København K
CVR no. 42 15 66 71

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.07.25

Birger Baylund
Dirigent

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The company

BikeRunners Friends ApS
c/o Baylund Management ApS
Bredgade 6
1260 København K

Registered office: København
CVR no.: 42 15 66 71
Financial year: 01.01 - 31.12

Executive Board

Birger Baylund
Svend Tøttrup

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Associate

BikeRunner ApS, Taarnby

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for BikeRunners Friends ApS.

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

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

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

Copenhagen, July 11, 2025

Executive Board

Birger Baylund

Svend Tøttrup

To the management of BikeRunners Friends ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of BikeRunners Friends ApS for the financial year 01.01.24 - 31.12.24.

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

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 11, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Egholm Alsted
State Authorised Public Accountant
MNE-no. mne29438

Primary activities

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

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a result of DKK -107,564 against DKK -1,794 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK -173,719.

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.

We supported BikeRunner financial to carry out this acquisition. This acquisition will give BikeRunner a greater potential for growth yet the grow rate continue to be below our expectation and we are looking for all solutions to see an acceleration. We have decided to flag a risk in this investment and make this visible through a DKK 100,000 writing down of the investment.

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 must be renegotiated May 2027. Baylund Management will provide the required funding during 2025.

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

Post financial year events after the end of financial year

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

Income statement

Note	2024 DKK	2023 DKK
Gross loss	-8,000	-2,300
Impairment losses on financial assets	-100,000	0
2 Financial expenses	-1,698	0
Loss before tax	-109,698	-2,300
Tax on loss for the year	2,134	506
Loss for the year	-107,564	-1,794
Proposed appropriation account		
Retained earnings	-107,564	-1,794
Total	-107,564	-1,794

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
3	Equity investments in associates	583,305	605,180
	Total investments	583,305	605,180
	Total non-current assets	583,305	605,180
	Receivables from associates	330	330
	Deferred tax asset	2,845	711
	Income tax receivable	506	506
	Total receivables	3,681	1,547
	Cash	298	16,298
	Total current assets	3,979	17,845
	Total assets	587,284	623,025

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Contributed capital	40,000	40,000
	Retained earnings	-213,719	-106,155
	Total equity	-173,719	-66,155
4	Payables to group enterprises	751,003	687,180
	Total long-term payables	751,003	687,180
	Trade payables	10,000	2,000
	Total short-term payables	10,000	2,000
	Total payables	761,003	689,180
	Total equity and liabilities	587,284	623,025

5 Contingent liabilities

6 Charges and security

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	40,000	-106,155	-66,155
Net profit for the year	0	-107,564	-107,564
Balance as at 31.12.24	40,000	-213,719	-173,719

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

1. Information as regards 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.

	2024	2023
	DKK	DKK
2. Financial expenses		
Interest, group enterprises	1,698	0
Total	1,698	0

3. Equity investments in associates

Figures in DKK	Equity invest- ments in asso- ciates
Cost as at 01.01.24	605,180
Additions during the year	78,125
Cost as at 31.12.24	683,305
Impairment losses during the year	-100,000
Depreciation and impairment losses as at 31.12.24	-100,000
Carrying amount as at 31.12.24	583,305

Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK
Associates:			
BikeRunner ApS, Taarnby	24.81%	407,868	-107,655

The figures for BikeRunner ApS as showing above are related to the Annual Report 2023 which is the latest publiced Annual Report. In 2021 BikeRunners Friends ApS made a capital injection in BikeRunner ApS of DKK 705 thousand.

4. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Payables to group enterprises	792,114	751,003	687,180
Total	792,114	751,003	687,180

5. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

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

6. Charges and security

The company has not provided any security over assets.

7. 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.

The accounting policies have been applied consistently with previous years.

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.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

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.

7. Accounting policies - continued -

Income from equity investments in associates

For equity investments in equity investments in associates, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

Other net financials

Interest income and interest expenses 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.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in associates

Equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method.

7. Accounting policies - continued -

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections. Equity value is also based on the following accounting policies:

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

7. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

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.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

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.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

7. Accounting policies - continued -

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.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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.