
MATE.Bike International ApS

Gråbrødretorv, 11, 1, DK-1154 København K

Annual Report for 2024

CVR No. 37 93 42 08

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/6 2025

Janus Christian
Fjeldborg
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of MATE.Bike International ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

Copenhagen, 25 June 2025

Executive Board

Janus Christian Fjeldborg
CEO

Independent Auditor's report

To the shareholders of MATE.Bike International ApS

Qualified Opinion

In our opinion, excepting the potential effects of the matter described in the Basis for qualified opinion paragraph, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MATE.Bike International ApS for the financial year 1 January - 31 December 2024, 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 Qualified Opinion

We were appointed auditors of the Company at the end of 2023 following the completion of the restructuring of the Company. In the Financial Statements for 2022, the Company's former auditors qualified their report in respect of the completeness of trade payables, the completeness of provisions, the existence and completeness of other payables, the recognition of revenue and the existence and completeness of other expenses. This may affect the comparative information for 2023 in the income statement. We therefore qualify our report in this respect.

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 qualified 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 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

State Authorised Public Accountant

mne26718

Company information

The Company MATE.Bike International ApS
Gråbrødretorv, 11, 1
DK-1154 København K
CVR No: 37 93 42 08
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Executive Board Janus Christian Fjeldborg

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Financial performance

We are proud to report a net profit of DKK 878,000 for the year and a strong equity position of DKK 16.5 million. This reflects that MATE.BIKE is operating as a healthy business on a sound financial position.

Our working capital and liquidity are carefully managed with inventory levels balanced in accordance with sales forecasts and operational needs. These efforts ensure that we remain well-positioned to support ongoing operations.

Strategic direction

In 2024, MATE.BIKE has focused on creating a strong operational foundation and set-up to build a solid base that supports future growth.

Throughout the year we advanced our “MATE Made Simple” strategy, aimed at simplifying operations, strengthen our market identity, and preparing for a broader product portfolio.

Our strategy continues to be guided by our mission and vision:

- Mission: “to enable freedom of movement, inspire exploration, and enjoying a colourful lifestyle.”
- Vision: “to drive the global micromobility movement by offering stylish, reliable and playful solutions.”

Organisational strengthening

A key focus in 2024 was the strengthening of our organisation.

We expanded our workforce and introduced new competencies in critical business areas, capacity to execute on strategic priorities and deliver improved outcomes for partners and stakeholders.

Business model focus

Our commitment to the business-to-business model continues to define our approach.

This model has enabled us to streamline and improve delivery processes, maintain consistency in our product offerings, increase operational efficiency, and align internal efforts around a clear commercial path.

This focus has improved our ability to respond to market needs with agility and reliability.

Product development

In 2024, we intensified our focus on product development. We successfully introduced three new models: MATE Fusion 9 Gear, MATE X Evo, and MATE Mini, each representing important steps in strengthening our product line and meeting customer demands across different segments.

Looking ahead, we expect to bring additional exciting products to the market, further expanding and diversifying our product palette within the micromobility space.

Market Presence and Brand Development

In 2024, we marked a significant milestone by participating in our first professional bicycle fair. The positive reception from industry partners and visitors reinforced the strength, relevance and appeal of our offering.

Building on this momentum, we plan to increase our presence at key industry events and professional fairs throughout 2025. These activities are designed to strengthen both our commercial reach and brand visibility, reinforcing our position in the global cycling market.

As we move forward, we remain guided by the values that define us: reliability, bold design, and a clear sense of purpose – We move people.

As always - Hello from Copenhagen.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit/loss		12,233,963	-15,868,037
Staff expenses	1	-11,312,300	-14,769,214
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-55,235	-1,812,869
Profit/loss before financial income and expenses		866,428	-32,450,120
Financial income	2	233,862	171,199,009
Financial expenses	3	-222,484	-5,231,501
Profit/loss before tax		877,806	133,517,388
Tax on profit/loss for the year		0	0
Net profit/loss for the year		877,806	133,517,388
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		877,806	133,517,388
		877,806	133,517,388

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
IP rights		369,155	0
Intangible assets	4	369,155	0
Other fixtures and fittings, tools and equipment		100,000	0
Property, plant and equipment	5	100,000	0
Deposits		238,367	175,000
Fixed asset investments		238,367	175,000
Fixed assets		707,522	175,000
Finished goods and goods for resale		4,685,078	2,821,392
Prepayments for goods		1,010,724	0
Inventories		5,695,802	2,821,392
Trade receivables		5,520,709	991,621
Receivables from group enterprises		189,865	47,838
Other receivables		410,841	451,058
Prepayments		237,039	0
Receivables		6,358,454	1,490,517
Cash at bank and in hand		7,973,215	12,313,309
Current assets		20,027,471	16,625,218
Assets		20,734,993	16,800,218

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		16,414,486	-9,556,653
Equity		16,454,486	-9,516,653
Other provisions	6	450,000	0
Provisions		450,000	0
Subordinate loan capital		0	21,093,333
Trade payables		373,337	1,247,603
Payables to group enterprises		950,847	584,322
Payables to owners and Management		0	1,562,500
Other payables		2,506,323	1,705,649
Deferred income		0	123,464
Short-term debt		3,830,507	26,316,871
Debt		3,830,507	26,316,871
Liabilities and equity		20,734,993	16,800,218
Contingent assets, liabilities and other financial obligations	7		
Subsequent events	8		
Accounting Policies	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-9,556,653	-9,516,653
Contribution from group	0	25,093,333	25,093,333
Net profit/loss for the year	0	877,806	877,806
Equity at 31 December	40,000	16,414,486	16,454,486

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1. Staff expenses		
Wages and salaries	10,658,673	14,610,924
Pensions	271,924	17,008
Other social security expenses	99,316	9,625
Other staff expenses	282,387	131,657
	<u>11,312,300</u>	<u>14,769,214</u>
Average number of employees	<u>11</u>	<u>20</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
2. Financial income		
Interest from group enterprises	8,950	0
Gain on remission of debt etc.	0	170,513,667
Other financial income	46,482	402,673
Exchange gains	178,430	282,669
	<u>233,862</u>	<u>171,199,009</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
3. Financial expenses		
Interest to group enterprises	25,291	93,333
Other financial expenses	34,160	4,895,886
Exchange loss	163,033	242,282
	<u>222,484</u>	<u>5,231,501</u>

Notes to the Financial Statements

4. Intangible fixed assets

	IP rights
	DKK
Cost at 1 January	0
Additions for the year	424,390
Cost at 31 December	<u>424,390</u>
Impairment losses and amortisation at 1 January	0
Amortisation for the year	55,235
Impairment losses and amortisation at 31 December	<u>55,235</u>
Carrying amount at 31 December	<u>369,155</u>

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	0
Additions for the year	100,000
Cost at 31 December	<u>100,000</u>
Carrying amount at 31 December	<u>100,000</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
6. Other provisions		
Warranty provision	450,000	0
	450,000	0
The provisions are expected to mature as follows:		
Within 1 year	450,000	0
After 5 years	0	0
	450,000	0

	2024	2023
	DKK	DKK
7. Contingent assets, liabilities and other financial obligations		

Contingent assets

The company has an unrecognized deferred tax asset of 45 million DKK arising from the value of tax losses carried forward. Due to the uncertainty regarding when the asset can be realized, no value has been recognized for it.

Rental and lease obligations

Lease obligations, period of non-terminability	260,000	408,000
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Other contingent liabilities

The Company is jointly and severally liable together with the parent company and the other companies in the joint taxable Group for tax on the Group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

8. Subsequent events

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

Notes to the Financial Statements

9. Accounting policies

The Annual Report of MATE.Bike International ApS for 2024 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Translation policies

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Income statement

Revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the income statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of goods sold and other external expenses.

Staff expenses

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs of social security, etc. for the Company's employees. Repayments from public authorities are deducted from staff costs.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial 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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance sheet

Intangible fixed assets

IP rights are measured at the lower of cost less accumulated amortisation and the recoverable amount. IP rights are amortised over the remaining period of the agreement.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

Production plant and machinery, other plant, fixtures and equipment, and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, is assessed on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

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

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

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

Notes to the Financial Statements

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off 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.

Financial liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing 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.

Amortised cost of short-term liabilities usually corresponds to the nominal value.

Provisions

Provisions are recognized when The Company as a result of an event occurring no later than the balance sheet date, has a legal or constructive obligation, and it is probable that economic benefits will have to be surrendered to settle the obligation.

Other provisions include warranty obligations for the rectification of work within the warranty period. The provisions are measured and recognized based on experience with warranty work.

Deferred income

Accruals recognised as liabilities include payments received regarding income in subsequent years.