
ENDOMONDO ApS

C/O Regus, Christians Brygge 28, DK-1559 København V

Annual Report for 1 April 2023 - 31 March 2024

CVR No. 31 05 57 76

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/9 2024

Mehri Frances
Shadman-Valavi
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 ENDOMONDO ApS for the financial year 1 April 2023 - 31 March 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2024 of the Company and of the results of the Company operations for 2023/24.

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 September 2024

Executive Board

Mehri Frances Shadman-Valavi
CEO

Board of Directors

Mehri Frances Shadman-Valavi David Eric Bergman

Practitioner's Statement on Compilation of Financial Statements

To the Management of ENDOMONDO ApS

We have compiled the Financial Statements of ENDOMONDO ApS for the financial year 1 April 2023 - 31 March 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 25 September 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Allan Knudsen

State Authorised Public Accountant

mne29465

Company information

The Company	ENDOMONDO ApS C/O Regus Christians Brygge 28 DK-1559 København V CVR No: 31 05 57 76 Financial period: 1 April 2023 - 31 March 2024 Incorporated: 9 November 2007 Financial year: 16th financial year Municipality of reg. office: København
Board of Directors	Mehri Frances Shadman-Valavi David Eric Bergman
Executive Board	Mehri Frances Shadman-Valavi
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

Endomondo was an app and website that aims to make fitness fun while helping users to stay motivated. Endomondo was designed to track user workouts, provide audio feedback, and offer guidance on how to reach goals. It acts as personal trainer in the user's pocket and syncs with Endomondo.com, where the user could get access a full training log and analyze their fitness activity. At the end of 2020, the business has ceased all operations and discontinued sales through all distribution channels, however the company is active.

Development in the year

The income statement of the Company for 2023/24 shows a loss of DKK 1,135,970 for the period ending 31.03.2024. The Endomondo application continues to be owned by the Under Armour Europe B.V. and will be consolidated with the other digital platforms owned by Under Armour, Inc. outside of Copenhagen. At the end of 2020, the business has ceased all operations and discontinued sales through all distribution channels, however the entity is active.

Financial position

The result of the year is a loss of DKK 1,135,970 and Equity is positive with DKK 15,997,361 at 31 March 2024.

Subsequent events

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

Income statement 1 April 2023 - 31 March 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross loss		-311,433	-156,264
Income from investments in subsidiaries		-8,621	-16,222
Financial income	2	390,868	317,899
Financial expenses	3	-1,206,784	-935,548
Profit/loss before tax		-1,135,970	-790,135
Tax on profit/loss for the year		0	462,317
Net profit/loss for the year		-1,135,970	-327,818

Distribution of profit

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-1,135,970	-327,818
	-1,135,970	-327,818

Balance sheet 31 March 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Investments in subsidiaries	4	0	0
Fixed asset investments		0	0
Fixed assets		0	0
Receivables from group enterprises		10,464,794	10,383,150
Receivables		10,464,794	10,383,150
Cash at bank and in hand		14,651,729	20,110,846
Current assets		25,116,523	30,493,996
Assets		25,116,523	30,493,996

Balance sheet 31 March 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		2,779,681	2,779,681
Reserve for exchange rate conversion		466,809	468,131
Retained earnings		12,750,871	13,886,841
Equity		15,997,361	17,134,653
Trade payables		50,300	102,849
Payables to group enterprises		9,068,862	13,256,494
Short-term debt		9,119,162	13,359,343
Debt		9,119,162	13,359,343
Liabilities and equity		25,116,523	30,493,996
Staff	1		
Accounting Policies	5		

Statement of changes in equity

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	2,779,681	468,131	13,886,841	17,134,653
Exchange adjustments relating to foreign entities	0	-1,322	0	-1,322
Net profit/loss for the year	0	0	-1,135,970	-1,135,970
Equity at 31 March	2,779,681	466,809	12,750,871	15,997,361

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
1. Staff		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
2. Financial income		
Interest received from group enterprises	<u>390,868</u>	<u>317,899</u>
	<u>390,868</u>	<u>317,899</u>

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	338,729	405,239
Exchange loss	<u>868,055</u>	<u>530,309</u>
	<u>1,206,784</u>	<u>935,548</u>

Notes to the Financial Statements

	2023/24 DKK	2022/23 DKK
4. Investments in subsidiaries		
Cost at 1 April	26,417	26,417
Cost at 31 March	26,417	26,417
Value adjustments at 1 April	-339,101	-316,155
Net profit/loss for the year	-8,621	-16,222
Revaluations for the year, net	-1,322	-6,724
Value adjustments at 31 March	-349,044	-339,101
Equity investments with negative net asset value amortised over receivables	322,627	312,684
Carrying amount at 31 March	0	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Endomondo US LLC	Baltimore, United States	0	100%	-322,627	-8,621

Notes to the Financial Statements

5. Accounting policies

The Annual Report of ENDOMONDO ApS for 2023/24 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 2023/24 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

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.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

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 in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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

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