

2023





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Foreword by the Managing Director of Consillium

The turbulent waters of 2023

The unprecedented increase in demand for bicycles as a means of active leisure during the COVID years encouraged all participants in the bicycle industry, from frame manufacturers to small retailers.

However, the rise in energy prices caused by the Russian invasion of Ukraine triggered inflation, which changed consumer preferences and, as a less essential commodity, bicycles dropped from the top of the shopping list. I am convinced that this is a temporary drop and demand will return to normal in the second half of 2024.

Orders for bicycles and materials in 2023 far exceeded the actual interest of buyers, who saw the cost of living rise overnight, causing increased payments for heating and electricity with nothing left over for buying bicycles. In addition, during the COVID years, many people had already bought new bicycles. Almost every bicycle manufacturer was faced with full warehouses, reduced production, had to offer high discounts, and one after another they fell into financial difficulties.

Last year was no exception for BFI. Our sales and, more importantly, our sales margins were well below expectations. It was a year of restructuring at BFI; the company had to downsize and adapt to lower sales and production levels. The main objective was to ensure sufficient funds for operations, from selling bicycles at a discount to additional funds from banks and the owner.

For 2024 – focus on stabilisation, optimising stock levels and stimulating demand

In 2024, we will focus on improving efficiency, managing inventory and selling, and driving demand. We will invest





in our brands, increase media visibility and focus on meeting the needs of our business partners and end consumers.

We believe that the situation will gradually return to normal and that supply and demand will rebalance. We believe in the future of the bicycle industry. Cycling is about mobility, healthy lifestyles, physical activity and leisure, and these are themes that have a promising future.

Tomáš Klápště | Managing Director of Consillium



superior.

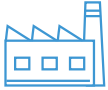


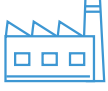







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Selected Economic Data



NUMBER OF BICYCLES PRODUCED

	FY 2021	BICYCLES —————→ 122 852 units		152 530
		ELECTRIC BICYCLES —————→ 29 678 units		Total units
	FY 2022	BICYCLES —————→ 127 359 units		189 182
		ELECTRIC BICYCLES —————→ 61 823 units		Total units
	FY 2023 (18 MONTHS)	BICYCLES —————→ 168 682 units		264 863
		ELECTRIC BICYCLES —————→ 96 181 units		Total units

NUMBER OF BICYCLES SOLD

 	FY 2021	BICYCLES —————→ 123 658 units		156 699
		ELECTRIC BICYCLES —————→ 33 041 units		Total units
 	FY 2022	BICYCLES —————→ 133 343 units		190 664
		ELECTRIC BICYCLES —————→ 57 321 units		Total units
 	FY 2023 (18 MONTHS)	BICYCLES —————→ 145 891 units		225 827
		ELECTRIC BICYCLES —————→ 79 936 units		Total units

BICYCLE SALES

	FY 2021	BICYCLES —————→ CZK 1 054 million	1 849	
		ELECTRIC BICYCLES —————→ CZK 794 million		In total in CZK million
<hr/>				
	FY 2022	BICYCLES —————→ CZK 1 046 million	2 513	
		ELECTRIC BICYCLES —————→ CZK 1 467 million		In total in CZK million
<hr/>				
	FY 2023 (18 MONTHS)	BICYCLES —————→ CZK 1 484 million	3 456	
		ELECTRIC BICYCLES —————→ CZK 1 972 million		In total in CZK million

FY = Fiscal Year

SALES OF OUR BRANDS



FY 2021

BICYCLES	→	40 921 units	CZK 506 million
ELECTRIC BICYCLES	→	7 544 units	CZK 266 million
ALL BICYCLES	→	48 465 units	CZK 772 million



FY 2022

BICYCLES	→	44 951 units	CZK 435 million
ELECTRIC BICYCLES	→	18 292 units	CZK 606 million
ALL BICYCLES	→	63 243 units	CZK 1 041 million



FY 2023
(18 MONTHS)

BICYCLES	→	58 758 units	CZK 813 million
ELECTRIC BICYCLES	→	18 268 units	CZK 614 million
ALL BICYCLES	→	77 026 units	CZK 1 428 million



MARKET SURVEY

CZECH
REPUBLIC



24 722

EUROPEAN
UNION



191 877

OTHER



9 228

EXPORTS
TOTAL



201 105



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Sales – Summary

Last fiscal year (1 July 2022 – 31 December 2023), we sold 225,827 bicycles (145,891 standard bicycles and 79,936 e-bikes). Our own brands accounted for 77,026 units sold, while the remaining 148,801 units were sold to OEMs.

As regards our own brands, Superior experienced the most successful year in its 30-year history. A total of 40,116 bicycles were sold under this brand, generating sales of CZK 765 million. The brand performed well commercially in the Czech Republic, Poland and Sweden, exceeding sales in previous years. This commercial success was supported by our first international advertising on the television channel Eurosport.

On the product side, we successfully launched a new full-suspension e-bike model, the eXF, equipped with a powerful Bosch Performance CX motor. Demand for this bike was strong on international markets, particularly in France and Switzerland.

Under the Rock Machine brand, 31,091 bicycles were sold, generating sales of CZK 533 million. Compared to Superior, Rock Machine sold more e-bikes (31% of all bicycles sold were e-bikes) and is establishing itself as a brand offering reliable, affordable and robust off-road bikes. In addition, a lot of effort has been put into preparing innovations for the coming period. In 2024, the brand will launch the eagerly awaited Whizz model.

A total of 5,819 bicycles were sold under the Frappé brand. Nearly 71% of these were e-bikes. The main market for these bicycles was the Benelux region, where Frappé is already an established e-bike brand.





The largest market was the Netherlands, with 130,486 bicycles sold, followed by the Czech Republic and Germany.

René Gasser | Commercial Director BIKE FUN International

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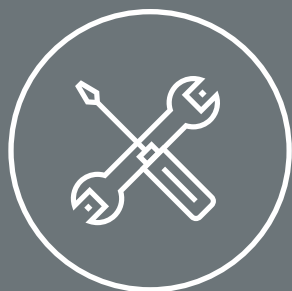
Operations – Summary



The last fiscal year was an exceptionally long one, and we experienced two extremes. In the second half of the year, we expanded production with an additional assembly line. We hired new employees to operate 10 lines. During this period, we also completed numerous investments in new assembly lines and additional machinery (e.g. for pre-assembly of wheel spokes).

However, by the end of 2022, we had to react to the negative bicycle market developments and reduce production. We reduced our production capacity in several stages from 10 assembly lines to the current 4. We also changed our paint shop from two-shift to single-shift operation.

Step by step we have restructured the entire organisation of operations, streamlined and adapted to the current needs and situation.



Throughout 2023, we focused on streamlining processes, improving employee training and increasing employee rotation to create greater flexibility even with a smaller workforce. We invested in technology for online data collection from assembly lines to better identify and eliminate the causes of line stoppages, thus improving production capacity. We updated standards at individual workstations to improve efficiency and reduce costs.

We are now better prepared for an upturn in the bicycle industry and can respond immediately to the increased demand for bicycles that will undoubtedly come soon.

Martin Kocúrek | Operations Director BIKE FUN International



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Our Brands



superior.





Superior

superior.







★EUROSPORT

The first international campaign on Eurosport was seen by over 5 million viewers.



A new addition to the portfolio – the introduction of the new high performance eXF model with a Bosch Performance CX engine.

 **BOSCH** ePowered





Ramona Forchini took third place on the XF TEAM at the Mountain Bike World Cup in Andorra.



Presenting the brand at prestigious events such as the World Cup in Les Gets, Eurobike, Velofollies and others.



Rock Machine

ROCK
MACHINE







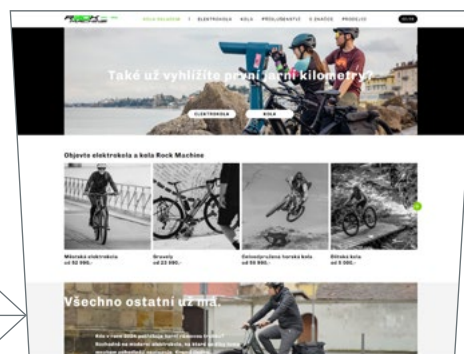
We welcomed Teodor Kováč to the Rock Machine ambassador family. He is one of the best MTB freestyle and freeride riders. Teo helped us to develop a new type of bike, the Riff.



Rock Machine is all about the rider community. We spent time with our ambassadors and tested the parameters of the new bikes.



The new Whizz has attracted a lot of attention. According to the prestigious website Bikerumor, the Whizz was awarded Best Bike of Eurobike 2023.



We have launched a new website.



We launched a successful campaign on a local TV channel.



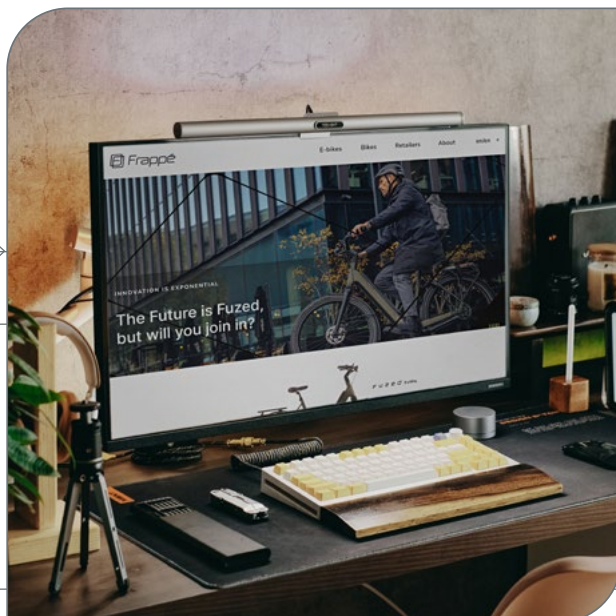


Frappé

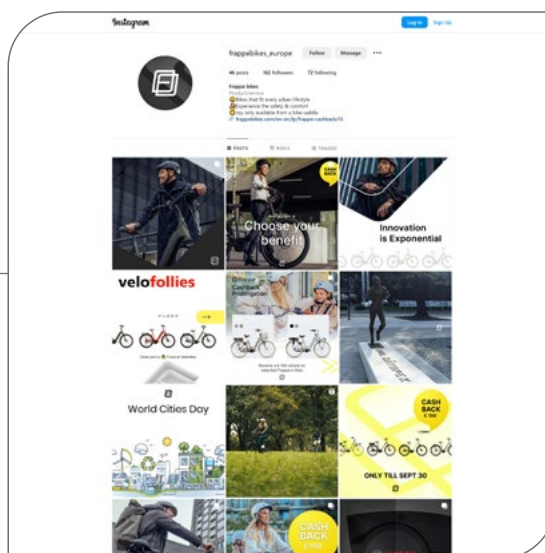
Frappé



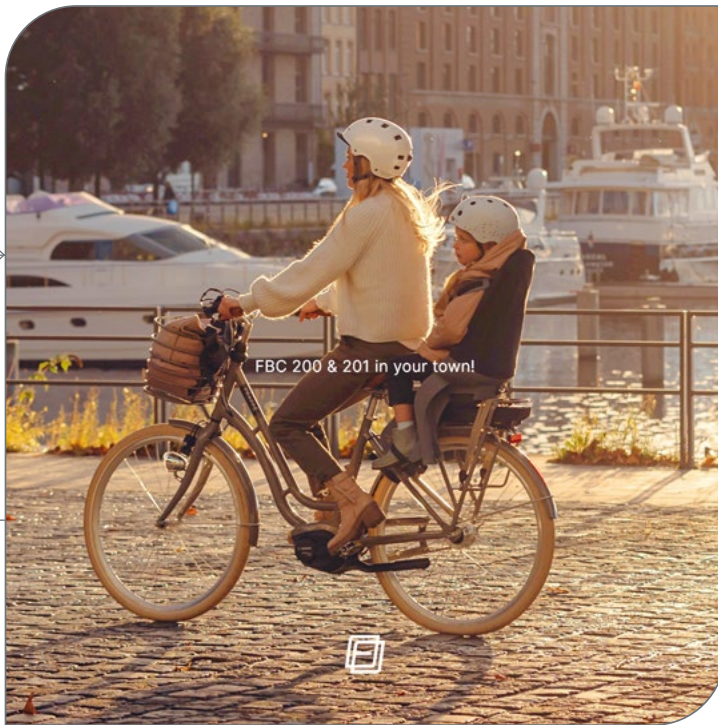




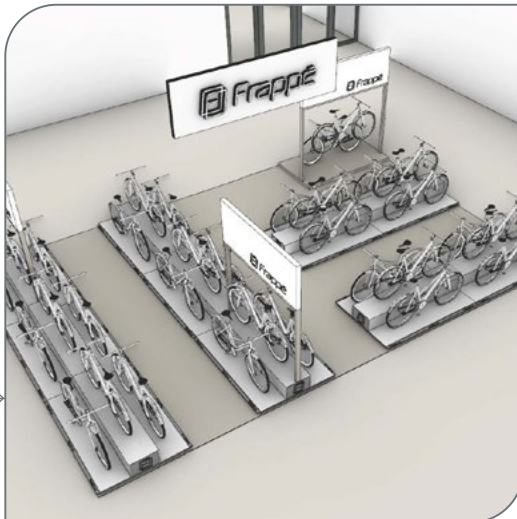
The new brand website provided a better overview of the models, brand presentation and dealer list.



Social media – we started to present the brand on Facebook and Instagram.



Local campaigns for the FBC 200 and 201 models in the Netherlands and Belgium.



In-store presentations. We successfully installed brand presentations in selected stores in cooperation with our customers.



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Our People

Fiskal year 2023



As in other areas, our fiscal year has been a seesaw in terms of personnel. In the first 6 months, we took on new colleagues with the aim of starting up production lines 9 and 10, and at the same time increasing production to meet the demands of our customers. Within a few months, however, the situation changed and we were forced to reduce production instead, which affected the number of employees in the company. We ended the year with a total of **378 employees**.

Throughout the year, we also focused on **ergonomics in production** to make the working environment as friendly as possible for our colleagues. A new preparation workstation was set up where the ergonomics of the work environment were taken into account from the outset during design and construction. Other workstations have also been adapted to meet ergonomic standards, reducing the physical strain on colleagues working in these positions.

A project we strongly believe in is **the rotation of employees** within positions, which has many positive benefits. It makes work more interesting, gives the company more flexibility and optimises one-sided physical stress by changing tasks.

In 2023, we successfully implemented **the Jobka** application in the company, which allows us to communicate directly with the majority of our employees (almost 85% registered) and provides them with a tool to address their requests directly to the company.

As part of internal communication, we have introduced **the concept of management meetings with employee representatives** (townhall), where monthly company results and the current situation are presented, including information on our performance and future prospects. Employees have the opportunity to ask BFI's management and owner representatives questions. Around 100 employees regularly attend these meetings.



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Sustainability

Fiskal year 2023



We love cycling in the countryside, so we try to protect it as much as possible. Apart from walking, is there a more sustainable way to get around than by bike?

Bicycle manufacturers are also prioritising sustainable production, which is a promising trend in the fight against climate change. At BFI, we are constantly optimising our production processes to minimise waste and reduce energy consumption.

We have recently taken several steps to reduce our carbon footprint.

Despite celebrating its centenary this financial year, our building remains in excellent condition in terms of sustainability, having undergone numerous renovations and improvements:

LED lighting with sensors and timers, daylight sensors and skylights minimise the need for artificial lighting during the day.

The original asphalt and concrete floors have been repaired and improved rather than demolished. Concrete is one of the materials that often ends up in landfill.

We replaced the old 1950s transformer station with modern low-loss transformers. This has helped us to reduce electricity consumption.

The implementation of a measurement and control system, together with other measures, helped us to reduce overall energy consumption by 22.5 %.

Reduced emissions from the paint shop, use of water-based paints.

In-house wastewater treatment plant, in-house production of demineralised water.

Bike packaging made from recycled and fully recyclable materials.

We focus on sorting waste and minimising its volume, as well as minimising its transport.

Digitalisation of all processes: less paper (paperless workshop).



■ We also want to help employees reduce their own carbon footprint by using our products. That is why we fully support cycling to work. For every kilometre cycled to work, our BFI employees receive tokens that can be exchanged for marketing items and cycling accessories (cycling clothing and equipment).

■ Cars are a major contributor to CO₂ emissions, especially on short journeys when the engine is not running at its most efficient temperature.

■ According to the Environmental Protection Agency, the average passenger car emits approximately 404 grams of CO₂ per kilometre. Our company has been successful in encouraging active lifestyles among our employees. Through the BFI tokens for 2023, our employees recorded a total of approximately 84,553 kilometres cycled from home to BFI and back, which means that in 2023 alone, we saved 34.2 tonnes of CO₂.

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Financial Statements

COMPLETE BALANCE SHEET IN CZK AS OF 31.12.2023

ID	ASSETS	CURRENT ACCOUNTING PERIOD			PAST ACCOUNT. PER.
		7.2022 - 12.2023			7.2021 - 6.2022
		Gross	Correction	Net	Net
	TOTAL ASSETS	2 852 020	-329 806	2 522 214	2 169 497
B.	Fixed assets	492 907	-293 234	199 673	188 732
B.I.	Fixed intangible assets	65 227	-53 972	11 255	3 709
B.I.1.	Intangible results of development	16 265	-14 961	1 304	782
B.I.2.	Valuable rights	46 865	-38 800	8 065	1 673
B.I.2.1.	Software	19 863	-11 798	8 065	1 673
B.I.2.2.	Other valuable rights	27 002	-27 002	0	0
B.I.4.	Other fixed intangible assets	915	-211	704	85
B.I.5.	Advances provided for fixed intangible assets and work in progress	1 182	0	1 182	1 169
B.I.5.2.	Fixed intangible assets – work in progress	1 182	0	1 182	1 169
B.II.	Fixed tangible assets	427 680	-239 262	188 418	185 023
B.II.1.	Land and buildings	223 747	-72 260	151 487	146 101
B.II.1.1	Land	24 668	0	24 668	17 054
B.II.1.2	Buildings	199 079	-72 260	126 819	129 047
B.II.2.	Tangible movables and sets of movables	176 417	-147 254	29 163	22 233
B.II.4.	Other fixed tangible assets	21 432	-19 748	1 684	3 241
B.II.4.3	Other fixed tangible assets	21 432	-19 748	1 684	3 241
B.II.5.	Advances provided for fixed tangible assets and work in progress	6 084	0	6 084	13 448
B.II.5.1	Advances provided for fixed tangible assets	0	0	0	3 231
B.II.5.2	Fixed tangible assets – work in progress	6 084	0	6 084	10 217
B.III.	Long-term financial assets	0	0	0	0
B.III.1.	Shares – controlled or controlling entity	0	0	0	0

COMPLETE BALANCE SHEET IN CZK AS OF 31.12.2023

ID	ASSETS	CURRENT ACCOUNTING PERIOD		PAST ACCOUNT. PER.	
		7.2022 - 12.2023		7.2021 - 6.2022	
		Gross	Correction	Net	Net
C.	Current assets	2 352 235	-36 572	2 315 663	1 966 226
C.I.	Inventories	2 036 005	-34 200	2 001 805	1 620 508
C.I.1.	Materials	1 066 309	-22 194	1 044 115	1 354 061
C.I.2.	Work in progress and semi-finished products	43 954	0	43 954	51 409
C.I.3.	Products and goods	920 092	-12 006	908 086	207 654
C.I.3.1	Products	918 493	-12 006	906 487	206 430
C.I.3.2	Goods	1 599	0	1 599	1 224
C.I.5.	Advances provided for inventories	5 650	0	5 650	7 384
C.II.	Receivables	309 591	-2 372	307 219	306 198
C.II.1.	Long-term receivables	14 638	0	14 638	6 837
C.II.1.4.	Deferred tax receivable	13 000	0	13 000	0
C.II.1.5.	Receivables – other	1 638	0	1 638	6 837
C.II.1.5.2	Long-term advances provided	5	0	5	5
C.II.1.5.4	Other receivables	1 633	0	1 633	6 832
C.II.2.	Short-term receivables	294 953	-2 372	292 581	299 361
C.II.2.1	Receivables from business contact	249 960	-2 372	247 588	187 422
C.II.2.4	Receivables – other	44 993	0	44 993	111 939
C.II.2.4.3	State – tax receivables	33 155	0	33 155	22 613
C.II.2.4.4	Short-term advances provided	730	0	730	672
C.II.2.4.5	Estimated asset accounts	3 391	0	3 391	7 982
C.II.2.4.6	Other receivables	7 717	0	7 717	80 672
C.IV.	Cash	6 639	0	6 639	39 520
C.IV.1.	Cash in hand	242	0	242	69
C.IV.2.	Cash in banks	6 397	0	6 397	39 451
D	Accruals	6 878	0	6 878	14 539
D.I.1.	Costs of future periods	6 878	0	6 878	14 539

COMPLETE BALANCE SHEET IN CZK AS OF 31.12.2023

ID	LIABILITIES	CURRENT ACCOUNT. PER. 7.2022 - 12.2023	PAST ACCOUNT. PER. 7.2021 - 6.2022
	PASIVA CELKEM	2 522 214	2 169 497
A.	Equity	809 436	723 195
A.I.	Registered capital	38 595	38 595
A.I. 1.	Registered capital	38 595	38 595
A.II.	Premium and capital funds	52 963	66 762
A.II.2.	Capital funds	52 963	66 762
A.II.2.1	Other capital funds	89 343	0
A.II.2.2	Valuation differences from revaluation of assets and liabilities	-36 380	66 762
A.IV.	Economic earnings of past years	617 838	501 859
A.IV.1.	Undivided profit or uncovered loss from past years (+/-)	617 838	501 859
A.V.	Economic earnings in the current accounting period	100 040	115 979
B+C	Foreign resources	1 712 580	1 445 889
B.	Provisions	31 283	49 960
B.I.2.	Income tax provision	23 106	29 134
B.I.4.	Other reserves	8 177	20 826
C.	Liabilities	1 681 297	1 395 929
C.I.	Long-term liabilities	31 252	34 628
C.I.2	Liabilities – towards credit institutions	0	18 555
C.I.8	Deferred tax liability	0	5 606
C.I.9	Liabilities – other	31 252	10 467
C.I.9.3	Other liabilities	31 252	10 467
C.II.	Short-term liabilities	1 650 045	1 361 301
C.II.2	Liabilities – towards credit institutions	1 216 474	1 012 149
C.II.3	Short-term advances received	10 384	11 926
C.II.4	Liabilities from business contact	182 063	284 491
C.II.6	Liabilities - controlled or controlling entity	175 548	0
C.II.8	Liabilities – other	65 576	52 735
C.II.8.3	Liabilities towards employees	12 292	17 682
C.II.8.4	Liabilities related to social security and health insurance	5 803	9 243
C.II.8.5	State – tax liabilities and subsidies	1 044	2 494
C.II.8.6	Estimated liability accounts	8 678	8 365
C.II.8.7	Other liabilities	37 759	14 951
D.	Accruals	198	413
D.I.1.	Costs of future periods	198	413



COMPLETE PROFIT AND LOSS STATEMENT IN CZK AS OF 31 DECEMBER 2023

ID	TEXT	ACCOUNTING PERIOD	
		Current accounting period 7.2022 – 12.2023	Past accounting period 7.2021 – 6.2022
I.	Revenues from sales of products and services	3 508 475	2 555 669
II.	Revenues from sales of goods	87 162	135 412
A.	Performance consumption	3 690 759	2 326 071
A.1.	Costs of goods sold	71 806	107 873
A.2.	Material and energy consumption	3 382 620	2 081 789
A.3.	Services	236 333	136 409
B.	Change in in-house product stock (+/-)	-704 832	-93 112
C.	Activation (-)	-14 022	-24 890
D.	Personnel costs	466 131	278 039
D.1.	Wage costs	341 850	204 090
D.2.	Costs of social security and health insurance and other costs	124 281	73 949
D.2.1.	Costs of social security and health insurance	109 023	65 153
D.2.2.	Other costs	15 258	8 796
E.	Value adjustments in operations	4 970	9 337
E.1.	Value adjustments in fixed intangible and tangible assets	32 458	18 208
E.1.1.	Value adjustments in fixed intangible and tangible assets – permanent	32 458	18 208
E.2.	Inventory value adjustments	14 527	5 209
E.3.	Receivable value adjustments	-42 015	-14 080
III.	Other operation gains	1 133 968	526 868
III.1.	Revenues from fixed asset sales	42 096	14 475
III.2.	Revenues from material sales	301 177	89 340
III.3.	Other operation gains	790 695	423 053
F.	Other operational costs	1 150 433	546 875
F.1	Residual price of fixed assets sold	41 057	14 377
F.2	Materials sold	277 287	80 798
F.3.	Taxes and levies	1 046	645
F.4.	Provisions in operational areas and complex costs of future periods	-12 649	8 795
F.5.	Other operational costs	843 692	442 260
*	Earnings from operations	136 166	175 629
IV.	Revenue from long-term financial assets – shares	7	0
IV.1.	Revenue from shares – controlled or controlling entity	7	0
H.	Expenses related to other long-term financial assets	544	0

COMPLETE PROFIT AND LOSS STATEMENT IN CZK AS OF 31 DECEMBER 2023

ID	TEXT	ACCOUNTING PERIOD	
		Current accounting period 7.2022 - 12.2023	Past accounting period 7.2021 - 6.2022
VI.	Interest income and similar interest	36	4
VI.2.	Other interest income and similar interest	36	4
I.	Value adjustments and provisions in the area of finance	-557	-38
J.	Interest expense and similar costs	80 695	10 349
J.1.	Interest expense and similar costs - controlled or controlling entity	13 754	0
J.2.	Other interest expense and similar costs	66 941	10 349
VII.	Other financial gains	257 487	161 482
K.	Other financial costs	208 079	170 499
*	Earnings from financial operations (+/-)	-31 231	-19 324
**	Economic earnings before tax (+/-)	104 935	156 305
L.	Income tax	4 895	40 326
L.1.	Income tax payable	23 501	29 108
L.2.	Income tax deferred (+/-)	-18 606	11 218
**	Economic earnings after tax (+/-)	100 040	115 979
***	Economic earnings for the accounting period (+/-)	100 040	115 979
*	Net turnover in the accounting period	4 987 135	3 379 435

BIKE FUN INTERNATIONAL S.R.O. REPORT ON RELATIONS WITH RELATED ENTITIES IN THE FISCAL YEAR 2023

BIKE FUN International s.r.o. | Company ID No.: 26462346, registered seat at Kopřivnice | Areál Tatry 1445/2 | postcode: 74221 | Nový Jičín | Czech Republic | (hereinafter referred to as the "**Company**" or the "**Controlled Company**") had a single partner with a share of over 20 % in the company equity in the fiscal year 2023 (i.e. in the period from 1 July 2022 to 31 December 2023), ConsilTech a.s. (hereinafter referred to as "**CT**", or the "**Controlling Company**"), with its registered seat at Purkyňova 2121/3, Nové Město, 110 00 Prague 1, holder of a 100 % share in the Company equity. The holder of a 100 % share in the equity of CT and the beneficial owner of the Company is Ing. Tomáš Němec.

CT is the Controlling Entity for other companies:

BioVendor - Laboratorní medicína a.s., company ID No. 63471507, with its registered seat at Karásek 1767/1, Řečkovice, 621 00 Brno, a company entered in the Commercial Register maintained by the Regional Court in Brno, Section B, File number 3917

ConsilSport s.r.o., company ID No. 05404321, with its registered seat at Purkyňova 2121/3, Nové Město, 110 00 Prague 1, a company entered in the Commercial Register maintained by the City Court in Prague, Section C, File number 263156

Kästle GmbH, VAT No.: ATU66968105, with its registered seat at Kaiser Franz Josef Strasse 61, AT 6845 Hohenems, Austria

LEVELSPORTKONCEPT s.r.o., ID 46712151, with its registered seat at K Bílému vrchu 2978/5, Horní Počernice, 193 00 Prague 9, a company entered in the Commercial Register maintained by the Municipal Court in Prague, File number C 273966

Úněšovský statek a.s., company ID No. 49790277, with its registered seat at land registry number 76, 330 38 Úněšov, a company entered in the Commercial Register maintained by the Regional Court in Plzeň, Section B, File number 372

KÄSTLE CZ, a.s., company ID No. 15531457, with its registered seat at U Pohledce 1347, 592 31 Nové Město na Moravě, a company entered in the Commercial Register maintained by the Regional Court in Brno, Section B, File number 380

PANORAMA S.A.

Role of the Controlled Entity

The controlled entity has no particular controlling role within the business group of which it is a part. Its sole role is to do business for profit.

Způsob a prostředky ovládnání

Control of the Controlled Entity is exercised through a resolution of the sole shareholder (the Controlling Company) acting as the General Meeting of the Controlled Entity.

There was a relationship between the Company and CT in the 2022 fiscal year in the sense of Section 82 of Act No. 90/2012 Coll., on Business Corporations, as amended, which are described in greater detail in this report below.

During the 2018 fiscal year, the Company acquired a 34 % share in Total sport zp. z o., with its registered seat at Glogowska 157, Poznań, Republic of Poland (hereinafter referred to as "TS"). There were no supplier-customer relationships between the Company and TS in the 2022 fiscal year.

This report therefore provides an overview of the relationships between the Company and its affiliates active in the Company's most recent accounting period, i.e. 1 July 2022 to 31 December 2023.

1 Characteristics of Relations between the Related Entities in the Period of 1 July 2022 to 31 December 2023

Mutual relations between the Company, CT, and other related companies are based on a temporary supplier-customer relationship.

The related companies covered about 0.01 % of all supplies of materials and services to the Company in the fiscal year 2023 and 6.41 % of all sales in the same fiscal period.

2 Relationships between the Company and the Related Entities Active in the Most Recent Accounting Period

The subject matter of all contractual relationships between the Company and the other related entities effective in the fiscal year 2023 was mutual supplies by both parties and therefore did not create any unilateral obligations on the Company.

The Company did not suffer any loss based on these relationships. They were standard supplier-customer relationships. The Controlling Company also provided the company with a loan of CZK 175 million and an additional contribution outside the registered capital of CZK 89 million.

3 Measures taken by the Company in the interest or at the request of the related entities and other legal acts in the interest of the related entities

In the past accounting period, the Company did not take any other measures at the request of the related entities and did not make any other acts in their interest except for those mentioned above.

All relationships between the Company and the related entities active in the fiscal year 2023 were established as bilateral relationships with mutual supplies by both parties. The Company believes that it has suffered no loss based on these relationships.

In Kopřivnice, on 31 March 2024

Mgr. Stanislav Matušů

Executive Director
BIKE FUN International s.r.o.



Annual Report 2023



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