

StepUp Solutions IVS

Fruebjergvej 3
2100 København Ø

Annual report
26 April 2017 - 31 March 2018

**The annual report has been presented and
approved on the company's general meeting the**

24/08/2018

Dana-Maria Cobzaru
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	7
------------------------	---

Balance sheet	8
---------------------	---

Disclosures	10
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Company information

Reporting company StepUp Solutions IVS
Fruebjergvej 3
2100 København Ø

e-mail: info@stepupair.net

CVR-nr: 38597434

Reporting period: 26/04/2017 - 31/03/2018

Main financial institution

Nordea

Lyngby Hovedgade 98
2800
DK Denmark

Statement by Management

The Management has today discussed and approved the annual report for the financial year 26 April 2017 - 31 March 2018 of Gayot Holding IVS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 March 2018 and of the results of the Company's operations for the financial year 26 April 2017 - 31 March 2018.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, the 24/08/2018

Management

Charles-Henri Orson Flavien Gayot
Co-founder

Josephine Christine Jacqueline Robert
Co-Founder

Opting out of auditing financial statements in next reporting period due to exemption

The company is opting out of auditing financial statements in next reporting period due to exemption.

Management's Review

Main activities

StepUp Solutions IVS is developing StepUp Air, a training solution improving training efficiency by monitoring precisely breathing, the fastest body response to the effort. It combines both hardware – a connected garment integrating a state-of-the-art sensor technology measuring breathing patterns and heart rate – and software – a multiplatform app and cloud. By measuring breathing, StepUp Air customized algorithms detect the training zones and body limits in real-time and without using the generalizing statistics creating approximations, necessary if only heart rate is measured. Endurance sportspeople get informed when they are exercising too hard, so that they can adapt their training accordingly to push their limits further and avoid potential injuries.

Development in activities and economic conditions

Over its first year of existence, the company has spent its income in R&D on the StepUp Air project. It has also tied several sports partnerships with DIF, KSI and others. It started creating a community online and on-site. From a funding point of view, the company was part of the InnoFounders program and got funding from DTU Skylab. Finally, it got accepted into the CSE accelerator Go Grow, Arrow Certification from Indiegogo and the Hardware Connection Program by Kickstarter. The company small profits will be reinvested in R&D and prototyping and no dividend will be paid.

Expectations for the coming year

StepUp Solutions IVS expects to increase its sales volume next year

Events following the financial year end

The company received a InnoBooster grant, leading to the hire of its two first employees.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Generally

The annual report for 2017/2018 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

Income statement

Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense. Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised costs, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

Income statement 26 Apr 2017 - 31 Mar 2018

	Disclosure	2017/18
		kr.
Gross Result		2,441
Profit (loss) from ordinary operating activities		2,441
Profit (loss) from ordinary activities before tax		2,441
Profit (loss)		2,441
Proposed distribution of results		
Retained earnings		2,441
Proposed distribution of profit (loss)		2,441

Balance sheet 31 March 2018

Assets

	Disclosure	2017/18
Other receivables		8,733
Receivables		8,733
Cash and cash equivalents		9,284
Current assets		18,017
Total assets		18,017

Balance sheet 31 March 2018

Liabilities and equity

	Disclosure	2017/18 kr.
Contributed capital	1	5,000
Retained earnings		2,441
Total equity		7,441
Payables to associates		10,000
Long-term liabilities other than provisions, gross		10,000
Payables to shareholders and management		576
Short-term liabilities other than provisions, gross		576
Liabilities other than provisions, gross		10,576
Liabilities and equity, gross		18,017

Disclosures

1. Contributed capital

Share capital consists of 5.000 shares of 1 kr. Shares are not divided into classes.

	2017/18
	kr.
Changes in share capital the last 5 years:	
Share capital 26.14.2017	5.000
No change	
Share capital, end of year	5.000

2. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Gayot Holding IVS (58.00%)
 Fruebjergvej 3
 2100 Copenhagen OE
 CVR:38595024

JCJ Robert Holding IVS (42.00%)
 Fruebjergvej 3
 2100 Copenhagen OE
 CVR:38595482