

statsautoriseret revisionsfirma
Stationspladsen 1 og 3
3000 Helsingør
CVR nr. 30 19 52 64

Tlf. 4921 8700
Fax 4921 8750
www.kallermann.dk

Liv IVS

**Marstalgade 6
2100 Copenhagen**

CVR no. 38 91 97 76

Annual report 2017/18

The annual report has been presented and approved on the Company's ordinary general meeting on 4 February 2019

Daniel Dudas-Schwarz
Chairman of general meeting

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COMPANY DETAILS**Reporting entity**

Liv IVS
Marstalgade 6
2100 Copenhagen

CVR no.: 38 91 97 76
Date of foundation: September 1, 2017
Reporting period: 1 September 2017 - 31 August 2018

Executive Board

Daniel Dudas-Schwarz, Chief Executive Officer

Company auditors

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Stationspladsen 1 og 3
3000 Helsingør

CVR no.: 30 19 52 64

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 1 September 2017 - 31 August 2018 for Liv IVS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 August 2018 and of its financial performance for the financial year 1 September 2017 - 31 August 2018.

The Company has deselected audit. The conditions for this are fulfilled.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31 January 2019

Executive board

Daniel Dudas-Schwarz
Chief Executive Officer

INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**To the Management in Liv IVS**

We have drawn up the annual report for Liv IVS for the financial year 1 September 2017 - 31 August 2018 on basis on the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement on changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to the Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR – danske revisorer's Ethiske regler for revisorer (Danish auditor's ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report, are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with the Danish Financial Statements Act.

Elsinore, 31 January 2019
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Frantz Slisz
statsautoriseret revisor
MNE no.: mne34380

MANAGEMENT'S REVIEW

Primary activities

The Company develops and distributes technology within sport and healthcare and all other hereby including activities.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a loss of 18.524 DKK, which is considered to be unsatisfactory. The equity amounts to -5.000 DKK at 31 August 2018.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Liv IVS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

It is the Company's first financial year, why no comparative figures are included. The financial year represents the period 1 September 2017 - 31 August 2018, a total of 12 months.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue consists of a micro donation from Fonden for entreprenørskab.

Micro donations granted as cover for costs, are recognized as revenue in the income statement when the costs are paid. Micro donations are therefore recognized on a systematic basis and concurrently with compliance with the terms attached to the achievement of the donation.

External expenses

Other external expenses comprise expenses for administration etc.

Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Parent Company D.D.S. Holding ApS is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income. The Parent Company acts as administration company for the jointly taxed companies and manages payment of the tax to the Danish authorities.

ANNUAL REPORT**ACCOUNTING POLICIES****BALANCE SHEET****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Tax payables and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

ANNUAL REPORT

INCOME STATEMENT FOR 2017/18

	<u>Notes</u>	<u>2017/18 DKK</u>
Gross loss		-18.524
Tax	1	<u>0</u>
LOSS FOR THE YEAR		<u><u>-18.524</u></u>
Proposed distribution of results:		
Retained earnings		<u>-18.524</u>
		<u><u>-18.524</u></u>

ANNUAL REPORT

BALANCE OF 31 AUGUST 2018

	<u>Notes</u>	<u>2017/18 DKK</u>
ASSETS		
Other receivables		12.500
Receivables		<u>12.500</u>
ASSETS		<u>12.500</u>
EQUITY AND LIABILITIES		
Contributed capital		100
Retained earnings		-5.100
EQUITY		<u>-5.000</u>
Payables to group enterprises		12.500
Other payables		5.000
Short-term liabilities other than provisions		<u>17.500</u>
LIABILITIES OTHER THAN PROVISIONS		<u>17.500</u>
EQUITY AND LIABILITIES		<u>12.500</u>
Contingent liabilities	2	
Mortgages and collaterals	3	

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2017/18

	<u>2017/18</u> <u>DKK</u>
Contributed capital:	
Capital, 1 September 2017	0
Increase	<u>100</u>
Capital, 31 August 2018	<u>100</u>
Retained earnings:	
Retained earnings, 1 September 2017	0
Intercompany contribution	13.424
Decrease	<u>-18.524</u>
Retained earnings, 31 August 2018	<u>-5.100</u>
Equity, 31 August 2018	<u><u>-5.000</u></u>

ANNUAL REPORT

NOTES

	<u>2017/18</u> <u>DKK</u>
1. Tax	
Current tax expense	<u>0</u>
Tax expense on ordinary activities	<u><u>0</u></u>

2. Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax of the Group's jointly taxable income.

3. Mortgages and collaterals

There are no mortgages or collaterals.

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Daniel Dudas-Schwarz

Direktør og dirigent

På vegne af: Liv IVS

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Frantz Slisz

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

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