

Liv ApS

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Annual Report 2020/21

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 11 October 2021

Daniel Dudas-Schwarz
Chairman

Liv ApS

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Company details

Company	Liv ApS Marstalsgade 6, 2100 København Ø
	CVR No. 38919776
	Date of formation 1 September 2017
	Financial year 1 September 2020 - 30 April 2021
Executive Board	Daniel Dudas-Schwarz
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

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Management's Statement

Today, Management has considered and adopted the Annual Report of Liv ApS for the financial year 1 September 2020 - 30 April 2021.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 April 2021 and of the results of the Company's operations for the financial year 1 September 2020 - 30 April 2021.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 6 October 2021

Executive Board

Daniel Dudas-Schwarz

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Auditors' Report on Compilation of Financial Statements

To the day-to-day management of Liv ApS

We have compiled the Financial Statements of Liv ApS for the financial year 1 September 2020 - 30 April 2021 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 6 October 2021

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Frantz Slisz

State Authorised Public Accountant

mne34380

Management's Review

The Company's principal activities

The Company's principal activities consist is to develop and distribute technology within sport and healthcare and all other hereby including activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 September 2020 - 30 April 2021 shows a result of DKK -172.620 and the Balance Sheet at 30 April 2021 a balance sheet total of DKK 101.578 and an equity of DKK -121.998.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Liv ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choice of a few rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Income Statement

Gross loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

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.

Other external expenses

Other external costs include costs for sales, advertising, administration etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses etc.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2020/21 kr.	2019/20 kr.
Gross loss		-192.072	-15.476
Other employee expense	1	-25.595	0
Profit from ordinary operating activities		-217.667	-15.476
Finance expenses arising from group enterprises		-885	0
Other finance expenses		-2.731	-10
Profit from ordinary activities before tax		-221.283	-15.486
Tax	2	48.663	13.669
LOSS FOR THE YEAR		-172.620	-1.817
Proposed distribution of results			
Retained earnings		-172.620	-1.817
Distribution of profit		-172.620	-1.817

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Balance Sheet as of 30 April

	Note	2021 kr.	2020 kr.
Assets			
Current deferred tax		41.234	11.909
Other receivables		10.908	104
Short-term tax receivables from group enterprises		19.338	1.760
Receivables		71.480	13.773
Cash and cash equivalents		30.098	949
Current assets		101.578	14.722
Assets		101.578	14.722

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Balance Sheet as of 30 April

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	100
Retained earnings		-161.998	10.622
Equity		-121.998	10.722
Payables to group enterprises		60.975	0
Other payables		60.901	4.000
Payables to shareholders and management		101.700	0
Short-term liabilities other than provisions		223.576	4.000
Liabilities other than provisions within the business		223.576	4.000
Liabilities and equity		101.578	14.722
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 September 2020	100	10.622	10.722
Increase of capital	39.900	0	39.900
Decrease	0	-172.620	-172.620
Equity 30 April 2021	40.000	-161.998	-121.998

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Notes

	2020/21	2019/20
1. Staff costs		
Wages and salaries	25.434	0
Social security contributions	161	0
	25.595	0
Average number of employees	1	1
2. Tax expense		
Current tax	-19.338	-1.760
Deffered tax adjustment	-29.325	-11.909
	-48.663	-13.669

3. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of D.D.S. Holding ApS which is the administration company in the joint taxation.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Daniel Dudas-Schwarz

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