

Personal IVS

c/o Melvic ApS
Tølløsevej 37
4330 Hvalsø
Denmark

CVR no. 39 84 84 30

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

14 April 2021

Henriette Theill
chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Personal IVS for the financial year 1 January – 31 December 2020.

The annual report, which has not been audited, 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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Lejre, 14 April 2021
Executive Board:

Henriette Korshøj Theill

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Personal IVS

We have compiled the financial statements of Personal IVS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 14 April 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Personal IVS
Annual report 2020
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Management's review

Company details

Personal IVS
Tølløsevej 37
c/o Melvic ApS
4330 Hvalsø
Denmark

CVR no.:	39 84 84 30
Established:	1 September 2018
Registered office:	Løjre
Financial year:	1 January – 31 December

Executive Board

Henriette Korshøj Theill,

Management's review

Operating review

Principal activities

Personal IVS's primary activity is sale of software, apps and similar products.

Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK 17,653 as against DKK -116,637 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -98,983 as against DKK -116,636 at 31 December 2019.

Capital resources

Personal IVS as of 31 December 2020 has lost more than 50% of it's equity.

The Company believes that the equity can be reestablished through future operations. Management has assessed that the Company has sufficient liquidity to finance the operations for FY 2021, and on this basis, have decided to prepare the financial statements under the assumption of going-concern.

Events after the balance sheet date

No significant events have occurred after the balance sheet date, which could influence the evaluation of the Company's financial position at 31 December 2020.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	1/9 2018 - 31/12 2019
Gross profit/loss		31,287	-144,561
Financial expenses		-8,949	-4,973
Profit/loss before tax		22,338	-149,534
Tax on loss for the year	3	-4,685	32,897
Profit/loss for the year		17,653	-116,637
Proposed profit appropriation/distribution of loss			
Retained earnings		17,653	-116,637
		17,653	-116,637

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Current assets			
Receivables			
Receivables from associates		28,212	0
Other receivables		17,929	2,938
Deferred tax asset		0	32,897
		<u>46,141</u>	<u>35,835</u>
Cash at bank and in hand		598	3,895
Total current assets		<u>46,739</u>	<u>39,730</u>
TOTAL ASSETS		<u>46,739</u>	<u>39,730</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1	1
Retained earnings		-98,984	-116,637
Total equity		<u>-98,983</u>	<u>-116,636</u>
Liabilities			
Current liabilities			
Trade payables		27,963	29,687
Payables to group entities		117,759	126,679
		<u>145,722</u>	<u>156,366</u>
Total liabilities		<u>145,722</u>	<u>156,366</u>
TOTAL EQUITY AND LIABILITIES		<u>46,739</u>	<u>39,730</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	1	-116,637	-116,636
Transferred over the distribution of loss	0	17,653	17,653
Equity at 31 December 2020	1	-98,984	-98,983

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Personal IVS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other external costs

Other external costs comprise administration and office premises.

Financial income and expenses

Financial income and expenses comprise interest income and expense gains and losses transactions denominated in foreign currencies.

Tax on profit/loss for the year

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Capital resources

Personal IVS as of 31 December 2020 has lost more than 50% of its equity.

The Company believes that the equity can be reestablished through future operations. Management has assessed that the Company has sufficient liquidity to finance the operations for FY 2020, and on this basis, have decided to prepare the financial statements under the assumption of going-concern.

DKK	2020	1/9 2018 - 31/12 2019
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3 Tax on loss for the year

Current tax for the year	4,685	0
Deferred tax for the year	0	-32,897
	<u>4,685</u>	<u>-32,897</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Bending Spoons Apps IVS. Any subsequent corrections to the corporate tax and withholding taxes can lead to an increased liability for the Company.

5 Related party disclosures

Control

Bending Spoons S.p.A holds the majority of the contributed capital in the Company.

Bending Spoons Apps IVS is part of the consolidated financial statements of Bending Spoons S.p.A, Corso Como 15, 20154 Milano, Italy, in which the Company is included as a subsidiary.

The consolidated financial statements of Bending Spoons S.p.A can be obtained by contacting the companies at the addresses above.

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.