



Live Love Well Holding ApS

Vestervang 33, 3.
8000 Aarhus C
CVR No. 39950774

Annual report 10.10.2018 - 31.12.2019

The Annual General Meeting adopted the
annual report on 23.09.2020

Poul David Faurby Videbæk
Chairman of the General Meeting

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Entity details

Entity

Live Love Well Holding ApS

Vestervang 33, 3.

8000 Aarhus C

CVR No.: 39950774

Registered office: Aarhus

Financial year: 10.10.2018 - 31.12.2019

Board of Directors

Poul David Faurby Videbæk

Kevin William Busby

Troy Holmberg

Ryan Cheesman

Hervé Bourguignon

Executive Board

Poul David Faurby Videbæk

Catharina Antoinette Talithysia Hogebrug

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Live Love Well Holding ApS for the financial year 10.10.2018 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 10.10.2018 - 31.12.2019.

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

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

Aarhus, 23.09.2020

Executive Board

Poul David Faurby Videbæk

Catharina Antoinette Talithysia Hogebrug

Board of Directors

Poul David Faurby Videbæk

Kevin William Busby

Troy Holmberg

Ryan Cheesman

Hervé Bourguignon

Independent auditor's extended review report

To the shareholders of Live Love Well Holding ApS

Conclusion

We have performed an extended review of the financial statements of Live Love Well Holding ApS for the financial year 10.10.2018 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 10.10.2018 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 23.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Lykke

State Authorised Public Accountant
Identification No (MNE) mne32785

Management commentary

Primary activities

The group's primary activities consists in owning equity interests in other companies.

Development in activities and finances

The group has realized a loss of EUR 181k. The result is assessed to be unsatisfactory.

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.

The outbreak of the pandemic COVID-19 in 2020, has not had, and is not expected to have any significant impact on the financial position and development of the company.

Income statement for 2018/19

	Notes	2018/19 EUR
Gross profit/loss		(32,474)
Impairment losses on financial assets		(145,628)
Other financial expenses	1	(3,317)
Profit/loss for the year		(181,419)
Proposed distribution of profit and loss		
Retained earnings		(181,419)
Proposed distribution of profit and loss		(181,419)

Balance sheet at 31.12.2019

Assets

	Notes	2018/19 EUR
Investments in group enterprises		3,033,203
Other financial assets	2	3,033,203
Fixed assets		3,033,203
Receivables from group enterprises		269,786
Other receivables		13
Receivables		269,799
Current assets		269,799
Assets		3,303,002

Equity and liabilities

	Notes	2018/19 EUR
Contributed capital		188,077
Share premium		3,205,436
Retained earnings		(181,443)
Equity		3,212,070
Trade payables		32,499
Other payables		58,433
Current liabilities other than provisions		90,932
Liabilities other than provisions		90,932
Equity and liabilities		3,303,002
Contingent liabilities	3	

Statement of changes in equity for 2018/19

	Contributed capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
Contributed upon formation	100	0	0	100
Increase of capital	187,977	3,205,436	0	3,393,413
Costs related to equity transactions	0	0	(24)	(24)
Profit/loss for the year	0	0	(181,419)	(181,419)
Equity end of year	188,077	3,205,436	(181,443)	3,212,070

Notes

1 Other financial expenses

	2018/19 EUR
Exchange rate adjustments	952
Other financial expenses	2,365
	3,317

2 Financial assets

	Investments in group enterprises EUR
Additions	3,178,831
Cost end of year	3,178,831
Impairment losses for the year	(145,628)
Impairment losses end of year	(145,628)
Carrying amount end of year	3,033,203

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity EUR	Profit/loss EUR
Live love Well IVS	Denmark	IVS	100	2,602	2,588
Live love Well EPZ Limited	Kenya	EPZ	100	2,877,842	196,318
Live Love Well, LLC	USA	LLC	100	(-70,461)	(138,161)

3 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement with Live Love Well IVS. Planet Earth Impact Invest IVS served as the administration company in the Danish joint taxation arrangement until December 17, 2019. Since then, Live Love Holding Well ApS has served as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

This is the company's first financial year 10.10.2018 - 31.12.2019. As a result, no comparative figures have been made in the annual report.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Other financial liabilities

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