

**Ulivee Media ApS**  
c/o NJORD Law Firm Pilestræde 58, 6., 1112 København K

Company reg. no. 40 15 23 50

**Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 5 April 2023.

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Christoph Colin Hering  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Management's review</b>	
Company information	3
Management's review	4
<b>Financial statements 1 January - 31 December 2022</b>	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the managing director has presented the annual report of Ulivee Media ApS for the financial year 1 January - 31 December 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The managing director consider the conditions for audit exemption of the 2022 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 5 April 2023

**Managing Director**

Christoph Colin Hering

## **Practitioner's compilation report**

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### **To the Shareholder of Ulivee Media ApS**

We have compiled the financial statements of Ulivee Media ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 5 April 2023

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant  
mne29456

## **Company information**

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### **The company**

Ulivee Media ApS  
c/o NJORD Law Firm Pilestræde 58, 6.  
1112 København K

Company reg. no. 40 15 23 50  
Established: 1 January 2019  
Domicile: Copenhagen  
Financial year: 1 January 2022 - 31 December 2022

### **Managing Director**

Christoph Colin Hering

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

### **Parent company**

Echo Industries GmbH

## **Management's review**

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### **The principal activities of the company**

The principal activity of the company is strategy and marketing consulting.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK -16.555 against DKK 16.760 last year. Management considers the net profit or loss for the year satisfactory.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Other operating expenses	-651	0
<b>Operating profit</b>	<b>7.909</b>	<b>17.691</b>
1 Other financial costs	-24.464	-931
<b>Pre-tax net profit or loss</b>	<b>-16.555</b>	<b>16.760</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-16.555</b>	<b>16.760</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	16.760
Allocated from retained earnings	-16.555	0
<b>Total allocations and transfers</b>	<b>-16.555</b>	<b>16.760</b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
<b>Current assets</b>		
Cryptocurrencies	116	768
Total inventories	116	768
Amounts owed by group enterprises	3.808.714	3.807.598
Other debtors	0	19.924
Total receivables	3.808.714	3.827.522
Available funds	22.101	19.196
<b>Total current assets</b>	<b>3.830.931</b>	<b>3.847.486</b>
<b>Total assets</b>	<b>3.830.931</b>	<b>3.847.486</b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	51.000	51.000
Retained earnings	3.762.453	3.779.008
<b>Total equity</b>	<b><u>3.813.453</u></b>	<b><u>3.830.008</u></b>
 <b>Long term liabilities other than provisions</b>		
Trade payables	16.000	16.000
Other payables	1.478	1.478
Total short term liabilities other than provisions	<u>17.478</u>	<u>17.478</u>
<b>Total liabilities other than provisions</b>	<b><u>17.478</u></b>	<b><u>17.478</u></b>
 <b>Total equity and liabilities</b>	 <b><u>3.830.931</u></b>	 <b><u>3.847.486</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	51.000	3.762.248	3.813.248
Profit or loss for the year brought forward	<u>0</u>	<u>16.760</u>	<u>16.760</u>
Equity 1 January 2022	51.000	3.779.008	3.830.008
Profit or loss for the year brought forward	<u>0</u>	<u>-16.555</u>	<u>-16.555</u>
	<u><b>51.000</b></u>	<u><b>3.762.453</b></u>	<u><b>3.813.453</b></u>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Other financial costs</b>		
Other financial costs	<u>24.464</u>	<u>931</u>
	<u><b>24.464</b></u>	<u><b>931</b></u>

## **Accounting policies**

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The annual report for Ulivee Media ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## **Accounting policies**

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs administration.

#### **Other operating costs**

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

## **Accounting policies**

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### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Statement of financial position**

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.