

# 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 2019

The annual report was submitted and approved by the general meeting on the 31 August 2020.

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Christoph Hering  
Chairman of the meeting

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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 report**

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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 2019.

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 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The managing director consider the conditions for audit exemption of the 2019 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 by the general meeting.

København K, 31 August 2020

**Managing Director**

Christoph Colin Hering

## **Auditor's report on compilation of the annual accounts**

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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 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 31 August 2020

### **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 - 31 December

### **Managing Director**

Christoph Colin Hering

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

### **Subsidiary**

Ulivee Media II IVS, Copenhagen

## **Management commentary**

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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 -59.030. Management considers the net profit or loss for the year unsatisfactory.

## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2019</u>
<b>Gross loss</b>	<b>-58.457</b>
Other operating costs	-497
<b>Operating profit</b>	<b>-58.954</b>
1 Other financial costs	-76
<b>Pre-tax net profit or loss</b>	<b>-59.030</b>
Tax on ordinary results	0
<b>Net profit or loss for the year</b>	<b>-59.030</b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-59.030
<b>Total allocations and transfers</b>	<b>-59.030</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>		<u>2019</u>
<b>Non-current assets</b>		
2	Equity investments in group enterprises	<u>500</u>
	Total investments	<u>500</u>
	<b>Total non-current assets</b>	<b><u>500</u></b>
<b>Current assets</b>		
	Cryptocurrencies	<u>250</u>
	Total inventories	<u>250</u>
	Amounts owed by group enterprises	3.587.729
	Other debtors	<u>19.924</u>
	Total receivables	<u>3.607.653</u>
	Available funds	<u>7.442</u>
	<b>Total current assets</b>	<b><u>3.615.345</u></b>
	<b>Total assets</b>	<b><u>3.615.845</u></b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>		<u>2019</u>
<b>Equity</b>		
3	Contributed capital	51.000
4	Retained earnings	<u>3.546.868</u>
	<b>Total equity</b>	<b><u>3.597.868</u></b>
 <b>Liabilities other than provisions</b>		
	Trade payables	16.000
	Payables to group enterprises	500
	Other payables	<u>1.477</u>
	Total short term liabilities other than provisions	<u>17.977</u>
	<b>Total liabilities other than provisions</b>	<b><u>17.977</u></b>
	<b>Total equity and liabilities</b>	<b><u>3.615.845</u></b>

### 5 Contingencies

## Notes

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All amounts in DKK.

	<u>2019</u>
<b>1. Other financial costs</b>	
Other financial costs	<u>76</u>
	<u><b>76</b></u>
<b>2. Equity investments in group enterprises</b>	
Additions during the year	<u>500</u>
<b>Carrying amount, 31 December 2019</b>	<u><b>500</b></u>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Ulivee Media ApS
Ulivee Media II IVS, Copenhagen	100 %	<u>500</u>	<u>0</u>	<u>500</u>
		<u><b>500</b></u>	<u><b>0</b></u>	<u><b>500</b></u>

<b>3. Contributed capital</b>	
Contributed capital 1 January 2019	50.000
Cash capital increase	<u>1.000</u>
	<u><b>51.000</b></u>
<b>4. Retained earnings</b>	
Retained earnings 1 January 2019	0
Profit or loss for the year brought forward	-59.030
Adjustment, merger	<u>3.605.898</u>
	<u><b>3.546.868</b></u>

### 5. Contingencies

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

## Notes

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All amounts in DKK.

### **5. Contingencies (continued)**

#### **Joint taxation (continued)**

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

## **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.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **Income statement**

### **Gross loss**

Gross loss comprises the revenue and external costs.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## **Accounting policies**

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Other external costs comprise costs for administration.

### **Other operating costs**

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Financial fixed assets**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

#### **Inventories**

Inventories comprises cryptocurrencies and are measured at fair market value. The fair market value is measured based on basis of exchange rates on the balance sheet date.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Available funds**

Available funds comprise cash at bank.

## **Accounting policies**

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### **Liabilities**

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