

## **AHA Livestage ApS**

Strevelinsvej 34  
7000 Fredericia  
CVR No. 40664041

### **Annual report 11.07.2019 - 31.12.2020**

The Annual General Meeting adopted the  
annual report on 26.05.2021

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**Anders Østergaard**

Chairman of the General Meeting

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# Entity details

## Entity

AHA Livestage ApS

Strevelinsvej 34

7000 Fredericia

CVR No.: 40664041

Registered office: Fredericia

Financial year: 11.07.2019 - 31.12.2020

## Executive Board

Anders Østergaard, CEO

Linette Hanghøj Møller

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of AHA Livestage ApS for the financial year 11.07.2019 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 11.07.2019 - 31.12.2020.

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.

Fredericia, 26.05.2021

## Executive Board

**Anders Østergaard**  
CEO

**Linette Hanghøj Møller**

# Independent auditor's extended review report

**To the shareholders of AHA Livestage ApS**

## **Conclusion**

We have performed an extended review of the financial statements of AHA Livestage ApS for the financial year 11.07.2019 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 11.07.2019 - 31.12.2020 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.

Copenhagen, 26.05.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Kåre Kansonen Valtersdorf**

State Authorised Public Accountant  
Identification No (MNE) mne34490

# Management commentary

## Primary activities

The main activity of the Company is owning and operating a bar and nightclub.

## Description of material changes in activities and finances

The result for the year shows a deficit of 1,556,609 DKK. The result for the year is unsatisfactory.

## Events after the balance sheet date

After the balance sheet date the Company has received capital contribution of DKK 15,024,532 from the parent company to reestablish the equity.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2019/20

	Notes	2019/20 DKK
<b>Gross profit/loss</b>		<b>(1,191,362)</b>
Staff costs	1	(460,273)
<b>Operating profit/loss</b>		<b>(1,651,635)</b>
Other financial income		1,536
Other financial expenses		(236,009)
<b>Profit/loss before tax</b>		<b>(1,886,108)</b>
Tax on profit/loss for the year		329,499
<b>Profit/loss for the year</b>		<b>(1,556,609)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(1,556,609)
<b>Proposed distribution of profit and loss</b>		<b>(1,556,609)</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2019/20 DKK
Development projects in progress	3	116,686
<b>Intangible assets</b>	2	<b>116,686</b>
Property, plant and equipment in progress		9,606,571
<b>Property, plant and equipment</b>	4	<b>9,606,571</b>
Deposits		240,000
<b>Financial assets</b>		<b>240,000</b>
<b>Fixed assets</b>		<b>9,963,257</b>
Other receivables		513,533
Joint taxation contribution receivable		329,499
Prepayments		52,314
<b>Receivables</b>		<b>895,346</b>
<b>Cash</b>		<b>239</b>
<b>Current assets</b>		<b>895,585</b>
<b>Assets</b>		<b>10,858,842</b>

**Equity and liabilities**

	Notes	2019/20 DKK
Contributed capital		40,000
Retained earnings		(1,556,609)
<b>Equity</b>		<b>(1,516,609)</b>
Trade payables		476,186
Payables to group enterprises		11,817,046
Other payables		82,219
<b>Current liabilities other than provisions</b>		<b>12,375,451</b>
<b>Liabilities other than provisions</b>		<b>12,375,451</b>
<b>Equity and liabilities</b>		<b>10,858,842</b>
Contingent liabilities	5	
Group relations	6	

# Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(1,556,609)	(1,556,609)
<b>Equity end of year</b>	<b>40,000</b>	<b>(1,556,609)</b>	<b>(1,516,609)</b>

# Notes

## 1 Staff costs

	2019/20 DKK
Wages and salaries	416,614
Pension costs	33,974
Other social security costs	768
Other staff costs	8,917
	<b>460,273</b>
Average number of full-time employees	<b>1</b>

## 2 Intangible assets

	Development projects in progress DKK
Additions	116,686
<b>Cost end of year</b>	<b>116,686</b>
<b>Carrying amount end of year</b>	<b>116,686</b>

## 3 Development projects

The Entity is developing a webpage which partly has to serve as a sales channel.

## 4 Property, plant and equipment

	Property, plant and equipment in progress DKK
Additions	9,606,571
<b>Cost end of year</b>	<b>9,606,571</b>
<b>Carrying amount end of year</b>	<b>9,606,571</b>

## 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves 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 the jointly taxed entities. Corporate income tax payable for the Danish jointly taxed companies amounted to DKK 0m at 31 December 2020 (2019: DKK 0m)

## **6 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Endeavour Invest ApS, Fredericia

# 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.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

### Revenue

Revenue from the sale goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in

cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	5 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

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