

# **Kollektiv Sports ApS**

**Skolevej 2, 8654 Bryrup**

**Company reg. no. 41 15 68 05**

## **Annual report**

**10 February - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 15 June 2021.

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**Benjamin Powell-Frederiksen**  
Chairman of the meeting

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 %.

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## **Management's report**

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Today, the managing director has presented the annual report of Kollektiv Sports ApS for the financial year 10 February - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 10 February – 31 December 2020.

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.

Bryrup, 10 June 2021

**Managing Director**

Helle Houmann Powell-Frederiksen

## Independent auditor's report

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### To the shareholders of Kollektiv Sports ApS

#### Opinion

We have audited the financial statements of Kollektiv Sports ApS for the financial year 10 February - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 10 February - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 company'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 company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### 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 express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 10 June 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Steen K. Bager**

State Authorised Public Accountant  
mne28679

## Company information

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### The company

Kollektiv Sports ApS  
Skolevej 2  
8654 Bryrup

E mail                   ben@ourkollektiv.com

Company reg. no.   41 15 68 05

Financial year:     10 February - 31 December

### Managing Director

Helle Houmann Powell-Frederiksen

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management commentary**

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

The principal activities are online educational and fitness services targeted towards the global end-consumer, with a specific focus on consumers who participates in the sports of Triathlon, Running, Cycling and Swimming. These services range from remote personalized training, educational content production, and delivery, as well as specialist customer service on a range of topics related to health, wellness, and nutrition with context to the related sports.

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

Management considers the net profit or loss for the year satisfactory.



## Income statement

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All amounts in DKK.

<u>Note</u>	10/2 2020 - 31/12 2020
<b>Gross profit</b>	<b>249.434</b>
1 Staff costs	-211.622
<b>Operating profit</b>	<b>37.812</b>
Other financial costs	-14.552
<b>Pre-tax net profit or loss</b>	<b>23.260</b>
Tax on net profit or loss for the year	-8.008
<b>Net profit or loss for the year</b>	<b>15.252</b>
 <b>Proposed appropriation of net profit:</b>	
Transferred to retained earnings	15.252
<b>Total allocations and transfers</b>	<b>15.252</b>

## Statement of financial position

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All amounts in DKK.

<u>Note</u>	<u>31/12 2020</u>
<b>Assets</b>	
<b>Current assets</b>	
Other receivables	19.247
Total receivables	<u>19.247</u>
Cash on hand and demand deposits	<u>3.110.365</u>
<b>Total current assets</b>	<b><u>3.129.612</u></b>
<b>Total assets</b>	<b><u>3.129.612</u></b>

## Statement of financial position

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All amounts in DKK.

<b>Equity and liabilities</b>	<b>31/12 2020</b>
<u>Note</u>	<u></u>
<b>Equity</b>	
Contributed capital	43.485
Retained earnings	1.315.097
<b>Total equity</b>	<b><u>1.358.582</u></b>
<b>Liabilities other than provisions</b>	
Bank loans	1.600.000
Total long term liabilities other than provisions	<u>1.600.000</u>
Trade payables	111.062
Income tax payable	8.008
Other payables	51.960
Total short term liabilities other than provisions	<u>171.030</u>
<b>Total liabilities other than provisions</b>	<b><u>1.771.030</u></b>
<b>Total equity and liabilities</b>	<b><u>3.129.612</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 10 February 2020	40.000	0	0	40.000
Cash capital increase	3.485	1.299.845	0	1.303.330
Retained earnings for the year	0	0	15.252	15.252
Transferred to retained earnings	0	-1.299.845	1.299.845	0
	<b><u>43.485</u></b>	<b><u>0</u></b>	<b><u>1.315.097</u></b>	<b><u>1.358.582</u></b>

## Notes

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All amounts in DKK.

	10/2 2020 - 31/12 2020
	<hr/>
<b>1. Staff costs</b>	
Salaries and wages	180.914
Other costs for social security	1.041
Other staff costs	29.667
	<hr/> <b>211.622</b> <hr/>
 Average number of employees	 <hr/> 1 <hr/>

## Accounting policies

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The annual report for Kollektiv Sports 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.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Other external costs comprise costs incurred for sales, advertising, administration, premises, loss on receivables etc.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### 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

#### Receivables

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

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.

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## Helle Houmann Powell-Frederiksen

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