



Livetrends Design Group Europe Holding ApS

Odensevej 32
5620 Glamsbjerg
CVR No. 41991747

Annual report 28.12.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 06.07.2022

Martin Christian Rasmussen
Chairman of the general meeting

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Entity details

Entity

Livetrends Design Group Europe Holding ApS

Odensevej 32

5620 Glamsbjerg

Business Registration No.: 41991747

Registered office: Assens

Financial year: 28.12.2020 - 31.12.2021

Board of Directors

Thomas Offer Viskum Madsen

Martin Christian Rasmussen

Søren Offer Viskum Madsen

Bisser Mihailov Georgiev

Executive Board

Martin Christian Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Livetrends Design Group Europe Holding ApS for the financial year 28.12.2020 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 28.12.2020 - 31.12.2021.

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.

Odense, 06.07.2022

Executive Board

Martin Christian Rasmussen

Board of Directors

Thomas Offer Viskum Madsen

Martin Christian Rasmussen

Søren Offer Viskum Madsen

Bisser Mihailov Georgiev

Independent auditor's extended review report

To the shareholders of Livetrends Design Group Europe Holding ApS

Conclusion

We have performed an extended review of the financial statements of Livetrends Design Group Europe Holding ApS for the financial year 28.12.2020 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 28.12.2020 - 31.12.2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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.

Odense, 06.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Allan Dydensborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

Primary activities

The object of the company is to own shares in other companies, as well as any other business, which un the view of the board of directors id associated therewith.

Description of material changes in activities and finances

The mangement consider the result for the year to be satisfactory.

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.

Income statement for 2020/21

	Notes	2020/21 DKK
Gross profit/loss		(10,000)
Income from investments in group enterprises		760,236
Profit/loss before tax		750,236
Tax on profit/loss for the year	1	2,200
Profit/loss for the year		752,436
Proposed distribution of profit and loss		
Retained earnings		752,436
Proposed distribution of profit and loss		752,436

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK
Investments in group enterprises		3,740,236
Financial assets	2	3,740,236
Fixed assets		3,740,236
Income tax receivable		2,200
Receivables		2,200
Current assets		2,200
Assets		3,742,436

Equity and liabilities

	Notes	2020/21 DKK
Contributed capital		40,000
Reserve for net revaluation according to the equity method		760,236
Retained earnings		2,902,200
Equity		3,702,436
Other payables		40,000
Current liabilities other than provisions		40,000
Liabilities other than provisions		40,000
Equity and liabilities		3,742,436
Employees	3	
Contingent liabilities	4	
Assets charged and collateral	5	

Statement of changes in equity for 2020/21

	Contributed capital DKK	Share premium DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	2,910,000	0	0	2,950,000
Transferred from share premium	0	(2,910,000)	0	0	(2,910,000)
Transfer to reserves	0	0	0	2,910,000	2,910,000
Profit/loss for the year	0	0	760,236	(7,800)	752,436
Equity end of year	40,000	0	760,236	2,902,200	3,702,436

Notes

1 Tax on profit/loss for the year

	2020/21 DKK
Current tax	(2,200)
	(2,200)

2 Financial assets

	Investments in group enterprises DKK
Additions	2,980,000
Cost end of year	2,980,000
Share of profit/loss for the year	760,236
Revaluations end of year	760,236
Carrying amount end of year	3,740,236

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
LiveTrends Design Groupe Europe ApS	Denmark	Ltd.	100.00

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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.

5 Assets charged and collateral

Non.

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 a few 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, and no comparative figures are given.

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 revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other financial liabilities

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