

**livestep.one Holding ApS**  
**Svanholmvej 15, 7770 Vestervig**

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***Annual report***

**2023**

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***Company reg. no. 43 25 69 04***

*The annual report was submitted and approved by the general meeting on the 2 July 2024.*

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**Daniel Bracht**  
*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 statement***

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Today, the Managing Director has approved the annual report of livestep.one Holding ApS for the financial year 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

*Thisted, 2 July 2024*

***Managing Director***

Daniel Bracht

## ***Practitioner's compilation report***

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To the Shareholders of **livestep.one Holding ApS**

We have compiled the financial statements of **livestep.one Holding ApS** for the financial year 1 January - 31 December 2023 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.

*Risskov, 2 July 2024*

### **Martinsen**

*State Authorised Public Accountants  
Company reg. no. 32 28 52 01*

**Kaj Kromann Laschewski**  
*State Authorised Public Accountant  
mne32783*

## ***Company information***

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<b><i>The company</i></b>	livestep.one Holding ApS Svanholmvej 15 7770 Vestervig
	<i>Company reg. no.</i> 43 25 69 04
	<i>Domicile:</i> Thisted
	<i>Financial year:</i> 1 January - 31 December
<b><i>Managing Director</i></b>	Daniel Bracht
<b><i>Auditors</i></b>	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
<b><i>Parent company</i></b>	livestep.one GmbH & Co. KG Germany
<b><i>Subsidiary</i></b>	livestep.one ApS, Vestervig

## ***Management´s review***

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### **Description of key activities of the company**

The key activity of the company is to hold shares in livestep.one ApS.

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

The gross loss for the year totals DKK -9.375 against DKK -22.545 last year. Income or loss from ordinary activities after tax totals DKK -8.659 against DKK -21.606 last year. Management considers the net loss for the year as expected.

***Income statement 1 January - 31 December****All amounts in DKK.*

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b><i>Gross profit</i></b>	<b>-9.375</b>	<b>-22.545</b>
<i>Other financial income from group enterprises</i>	<u>716</u>	<u>939</u>
<b><i>Pre-tax net profit or loss</i></b>	<b>-8.659</b>	<b>-21.606</b>
<i>Tax on ordinary results</i>	<u>0</u>	<u>0</u>
<b><i>Net profit or loss for the year</i></b>	<b>-8.659</b>	<b>-21.606</b>
 <b><i>Proposed distribution of net profit:</i></b>		
<i>Allocated from retained earnings</i>	<u>-8.659</u>	<u>-21.606</u>
<b><i>Total allocations and transfers</i></b>	<b>-8.659</b>	<b>-21.606</b>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
<i>Investment in group enterprise</i>	<u>174.232</u>	<u>40.000</u>
<i>Total investments</i>	<u>174.232</u>	<u>40.000</u>
<b>Total non-current assets</b>	<b><u>174.232</u></b>	<b><u>40.000</u></b>
<b>Current assets</b>		
<i>Receivables from group enterprises</i>	<u>19.110</u>	<u>27.769</u>
<i>Total receivables</i>	<u>19.110</u>	<u>27.769</u>
<b>Total current assets</b>	<b><u>19.110</u></b>	<b><u>27.769</u></b>
<b>Total assets</b>	<b><u>193.342</u></b>	<b><u>67.769</u></b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Other reserves	134.232	0
Results brought forward	-30.265	-21.606
<b>Total equity</b>	<b><u>183.967</u></b>	<b><u>58.394</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	<u>9.375</u>	<u>9.375</u>
Total short term liabilities other than provisions	<u>9.375</u>	<u>9.375</u>
 <b>Total liabilities other than provisions</b>	<b><u>9.375</u></b>	<b><u>9.375</u></b>
 <b>Total equity and liabilities</b>	<b><u>193.342</u></b>	<b><u>67.769</u></b>

**1 Contingencies**

**Statement of changes in equity**

All amounts in DKK.

	<i>Contributed capital</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 5 January 2022</i>	0	0	0	0
<i>Cash capital increase</i>	80.000	0	0	80.000
<i>Provisions of the results for the year</i>	0	0	-21.606	-21.606
<i>Equity opening balance</i>	80.000	0	-21.606	58.394
<i>Provisions of the results for the year</i>	0	0	-8.659	-8.659
<i>Funding from livestep.one GmbH &amp; Co. KG</i>	0	134.232	0	134.232
	<b>80.000</b>	<b>134.232</b>	<b>-30.265</b>	<b>183.967</b>

## Notes

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All amounts in DKK.

### 1. Contingencies

#### **Contingent assets**

*The total deferred tax asset due to tax loss come to DKK 3.761. This amount has not been booked as deferred tax asset.*

#### **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.*

## ***Accounting policies***

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The annual report for livestep.one Holding 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, write-downs 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.

## **Income statement**

### **Gross loss**

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for administration.

### **Financial income**

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

## ***Accounting policies***

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### **Results from investment in group enterprise**

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

### **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.

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

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

## **Statement of financial position**

### **Impairment loss relating to non-current assets**

The carrying amount of equity investments in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### **Investments**

#### **Investments in group enterprise**

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### **Receivables**

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

## ***Accounting policies***

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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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers and group enterprises are measured at amortised cost which usually corresponds to the nominal value.