

livestep.one ApS
Svanholmvej 15, 7770 Vestervig

Annual report
2023

Company reg. no. 43 35 44 69

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

Daniel Bracht
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 statement

Today, the Managing Director has approved the annual report of livestep.one 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

To the Shareholders of livestep.one ApS

We have compiled the financial statements of livestep.one 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

The company	livestep.one ApS Svanholmvej 15 7770 Vestervig
	Company reg. no. 43 35 44 69 Domicile: Thisted Financial year: 1 January - 31 December
Managing Director	Daniel Bracht
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
Parent company	livestep.one Holding ApS Cvr. 43256904

Management´s review

Description of key activities of the company

The key activity of the company is sale and development of software.

Development in activities and financial matters

The gross profit for the year totals DKK 189.391 against DKK -17.545 last year. Income or loss from ordinary activities after tax totals DKK -101.679 against DKK -18.484 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>
Gross profit	189.391	-17.545
1 Staff costs	-289.529	0
2 Other financial expenses	-1.541	-939
Pre-tax net profit or loss	-101.679	-18.484
Tax on ordinary results	0	0
Net profit or loss for the year	-101.679	-18.484
Proposed distribution of net profit:		
Allocated from retained earnings	-101.679	-18.484
Total allocations and transfers	-101.679	-18.484

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Other receivables	23.621	58.660
Total receivables	<u>23.621</u>	<u>58.660</u>
Cash and cash equivalents	<u>90.299</u>	<u>0</u>
Total current assets	<u>113.920</u>	<u>58.660</u>
Total assets	<u>113.920</u>	<u>58.660</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Other reserves	134.232	0
Results brought forward	-120.163	-18.484
Total equity	<u>54.069</u>	<u>21.516</u>
Liabilities other than provisions		
Trade payables	19.500	9.375
Payables to group enterprises	19.110	27.769
Other debts	21.241	0
Total short term liabilities other than provisions	<u>59.851</u>	<u>37.144</u>
Total liabilities other than provisions	<u>59.851</u>	<u>37.144</u>
Total equity and liabilities	<u>113.920</u>	<u>58.660</u>

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Other reserves	Retained earnings	Total
Equity 1 January 2022	0	0	0	0
Cash capital increase	40.000	0	0	40.000
Provisions of the results for the year	0	0	-18.484	-18.484
Equity 1 January 2023	40.000	0	-18.484	21.516
Provisions of the results for the year	0	0	-101.679	-101.679
Funding from livestep.one Holding ApS	0	134.232	0	134.232
	40.000	134.232	-120.163	54.069

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	286.689	0
Other costs for social security	<u>2.840</u>	<u>0</u>
	<u>289.529</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>
2. Other financial expenses		
Financial costs, group enterprises	716	939
Other financial costs	<u>825</u>	<u>0</u>
	<u>1.541</u>	<u>939</u>

3. Contingencies

Contingent assets

The total deferred tax asset due to tax loss come to DKK 24.528. This amount has not been booked as deferred tax asset.

Joint taxation

With livestep.one Holding ApS, company reg. no 43256904 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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.

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

Accounting policies

The annual report for livestep.one 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 profit

Gross profit comprises the revenue and other 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for administration.

Accounting policies

Staff costs

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

Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses, realised capital losses relating debt and transactions in foreign currency 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Receivables

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

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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

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