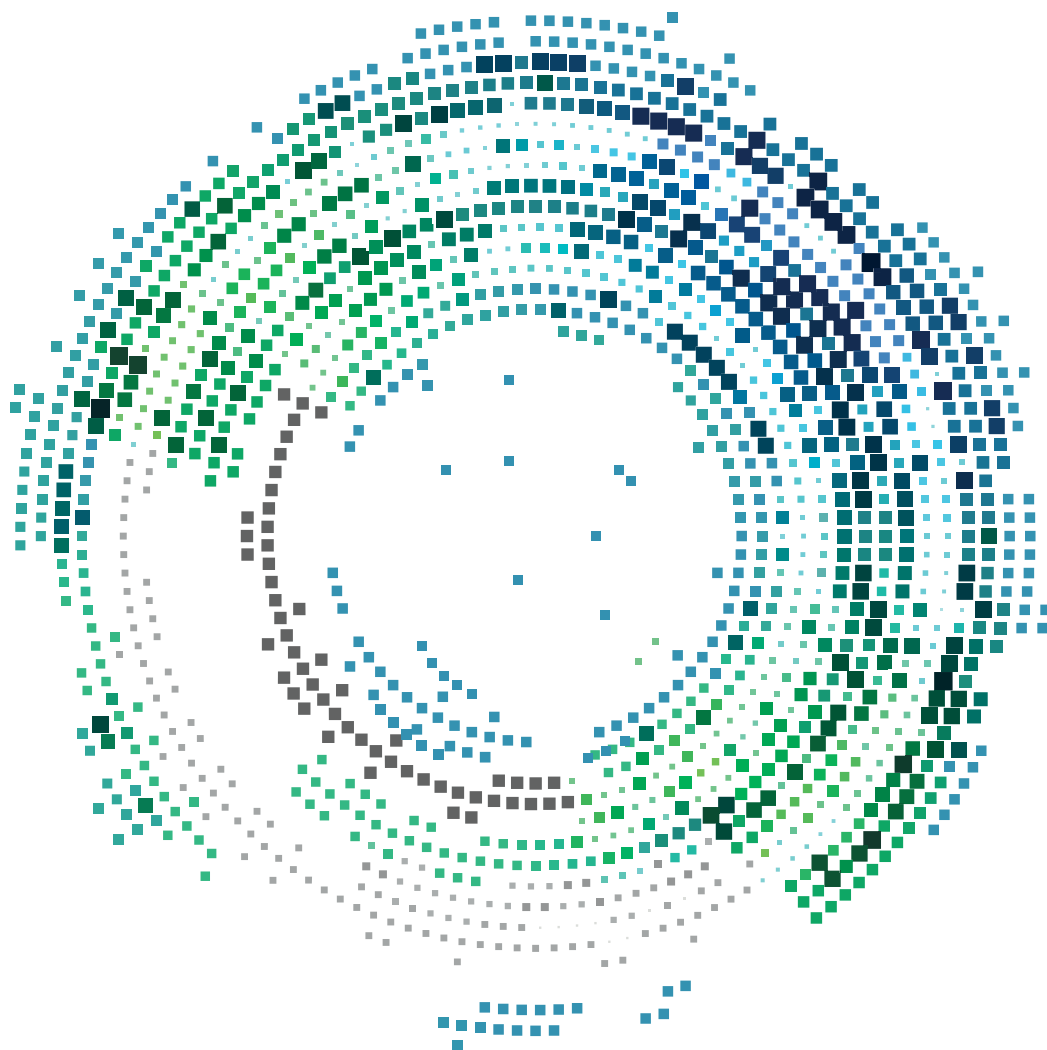




Nivo Performance ApS

Erik Husfeldts Vej 7
2630 Taastrup
CVR No. 36714530

Annual report 2019

The Annual General Meeting adopted the
annual report on 14.08.2020

Moustafa Mahmoud Moustafa
Conductor

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Entity details

Entity

Nivo Performance ApS

Erik Husfeldts Vej 7

2630 Taastrup

CVR No.: 36714530

Registered office: Høje Taastrup

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Niels Erik Blangstrup Zibrandtsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Nivo Performance ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In My opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 14.08.2020

Executive Board

Niels Erik Blangstrup Zibrandtsen
CEO

Independent auditor's report

To the shareholders of Nivo Performance ApS

Opinion

We have audited the financial statements of Nivo Performance ApS for the financial year 01.01.2019 - 31.12.2019, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 Entity'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 use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 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 do not express any form of assurance conclusion thereon.

In connection with our audit 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 audit 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 the 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, 14.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

The Company's main activity is developing technology in the equine world to improve horse welfare and educate riders across the world.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of TDKK - 6,130 and the Balance Sheet at 31 December 2019 a balance sheet total of TDKK 2,265 and an equity of TDKK -79.

During 2019 half of the company's shareholder capital was lost. The management is aware that the company is subject to the Danish Companies Act on capital losses. The board has presented a plan for recapitalization.

The parent companies has in the financial year injected funds of TDKK 6,000.

Events after the balance sheet date

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially. So far the COVID-19 outbreak at the beginning of 2020 has not had any material effect on the Entity's financial position and development. The Entity is closely monitoring any potential impact from the COVID -19 on the Entity's business.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(5,322,257)	(37,416)
Staff costs	1	(1,781,318)	0
Operating profit/loss		(7,103,575)	(37,416)
Other financial income		744	0
Other financial expenses	2	(83,288)	(19,852)
Profit/loss before tax		(7,186,119)	(57,268)
Tax on profit/loss for the year	3	1,056,112	0
Profit/loss for the year		(6,130,007)	(57,268)
Proposed distribution of profit and loss			
Retained earnings		(6,130,007)	(57,268)
Proposed distribution of profit and loss		(6,130,007)	(57,268)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Manufactured goods and goods for resale		0	33,698
Inventories		0	33,698
Trade receivables		29,263	1,362
Other receivables		1,153,206	524
Income tax receivable		1,056,112	0
Receivables		2,238,581	1,886
Cash		26,824	0
Current assets		2,265,405	35,584
Assets		2,265,405	35,584

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		80,000	50,000
Retained earnings		(158,886)	(263,679)
Equity		(78,886)	(213,679)
Other payables		80,990	0
Non-current liabilities other than provisions		80,990	0
Bank loans		0	241,162
Trade payables		1,180,433	8,101
Payables to group enterprises		912,849	0
Other payables		160,562	0
Deferred income		9,457	0
Current liabilities other than provisions		2,263,301	249,263
Liabilities other than provisions		2,344,291	249,263
Equity and liabilities		2,265,405	35,584
Related parties with controlling interest	4		
Group relations	5		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(263,679)	(213,679)
Increase of capital	30,000	6,234,800	6,264,800
Profit/loss for the year	0	(6,130,007)	(6,130,007)
Equity end of year	80,000	(158,886)	(78,886)

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	1,387,963	0
Pension costs	43,685	0
Other social security costs	15,254	0
Other staff costs	334,416	0
	1,781,318	0
Average number of full-time employees	4	0

2 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	74,000	0
Other interest expenses	9,288	19,852
	83,288	19,852

3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Refund in joint taxation arrangement	(1,056,112)	0
	(1,056,112)	0

4 Related parties with controlling interest

Zibra A/S, Høveltevej 67, 3460 Birkerød
 Zibra Holding ApS, Høveltevej 67, 3460 Birkerød
 LNZ Holding Zibra ApS, Høveltevej 67, 3460 Birkerød

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

LNZ Holding Zibra ApS
 Høveltevej 67
 DK-3460 Birkerød
 CVR-no. 39 18 89 96

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Revenue

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

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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 dividends etc received on other investments, 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**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income 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.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.