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# *Livio Sperm Bank ApS*

Vestergade 16, st., DK-1456 København K

## Annual Report for 2024

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CVR No. 42 74 85 52

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 24/6 2025

Can Bölek  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Livio Sperm Bank ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 24 June 2025

## Executive Board

Eva Anna-Carin Strandberg  
Manager

Anna Karin Lind  
Manager

## Board of Directors

Eva Anna-Carin Strandberg  
Chairman

Anna Karin Helena Lind

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Livio Sperm Bank ApS

We have compiled the Financial Statements of Livio Sperm Bank ApS for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 24 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Aslund Pedersen

State Authorised Public Accountant

mne17120

## Company information

|                           |  |
|---------------------------|--|
| <b>The Company</b>        | Livio Sperm Bank ApS<br>Vestergade 16, st.<br>DK-1456 København K<br><br>CVR No: 42 74 85 52<br>Financial period: 1 January - 31 December<br>Incorporated: 1 October 2021<br>Financial year: 3rd financial year<br>Municipality of reg. office: Copenhagen |
| <b>Board of Directors</b> | Eva Anna-Carin Strandberg, chairman<br>Anna Karin Helena Lind  |
| <b>Executive Board</b>    | Eva Anna-Carin Strandberg<br>Anna Karin Lind   |
| <b>Auditors</b>           | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Milnersvej 43<br>DK-3400 Hillerød  |

## Income statement 1 January - 31 December

|   | Note | 2024             | 2023             |
|---|------|------------------|------------------|
|   |      | DKK              | DKK              |
| <b>Gross profit</b>   |      | <b>2,399,050</b> | <b>1,187,080</b> |
| Staff expenses  | 3    | -2,070,935       | -988,092         |
| Depreciation and impairment losses of property, plant and equipment |      | -46,993          | -38,777          |
| <b>Profit/loss before financial income and expenses</b>             |      | <b>281,122</b>   | <b>160,211</b>   |
| Financial income  |      | 2,423            | 2,944            |
| Financial expenses  |      | -186,491         | -70,380          |
| <b>Profit/loss before tax</b>                                       |      | <b>97,054</b>    | <b>92,775</b>    |
| Tax on profit/loss for the year                                     | 4    | 0                | -258,096         |
| <b>Net profit/loss for the year</b>                                 |      | <b>97,054</b>    | <b>-165,321</b>  |
| <b>Distribution of profit</b>                                       |      |                  |                  |
|   |      | 2024             | 2023             |
|   |      | DKK              | DKK              |
| <b>Proposed distribution of profit</b>                              |      |                  |                  |
| Retained earnings   |      | 97,054           | -165,321         |
|   |      | <b>97,054</b>    | <b>-165,321</b>  |

## Balance sheet 31 December

### Assets

|  | Note | 2024             | 2023             |
|--|------|------------------|------------------|
|  |      | DKK              | DKK              |
| Other fixtures and fittings, tools and equipment |      | 380,167          | 159,755          |
| Leasehold improvements                           |      | 63,670           | 90,775           |
| <b>Property, plant and equipment</b>             | 5    | <b>443,837</b>   | <b>250,530</b>   |
| Deposits   | 6    | 20,124           | 17,124           |
| <b>Fixed asset investments</b>                   |      | <b>20,124</b>    | <b>17,124</b>    |
| <b>Fixed assets</b>                              |      | <b>463,961</b>   | <b>267,654</b>   |
| Trade receivables                                |      | 574,027          | 311,584          |
| Other receivables                                |      | 85,579           | 0                |
| Prepayments                                      |      | 62,233           | 78,558           |
| <b>Receivables</b>                               |      | <b>721,839</b>   | <b>390,142</b>   |
| <b>Cash at bank and in hand</b>                  |      | <b>386,487</b>   | <b>625,182</b>   |
| <b>Current assets</b>                            |      | <b>1,108,326</b> | <b>1,015,324</b> |
| <b>Assets</b>                                    |      | <b>1,572,287</b> | <b>1,282,978</b> |

# Balance sheet 31 December

## Liabilities and equity

|  | Note | 2024             | 2023              |
|--|------|------------------|-------------------|
|  |      | DKK              | DKK               |
| Share capital  |      | 40,000           | 40,000            |
| Retained earnings  |      | -989,104         | -1,086,159        |
| <b>Equity</b>  |      | <b>-949,104</b>  | <b>-1,046,159</b> |
| Trade payables   |      | 428,327          | 125,746           |
| Payables to group enterprises                                  |      | 1,889,453        | 2,058,944         |
| Payables to owners and Management                              |      | 2,694            | 2,694             |
| Other payables   |      | 200,917          | 141,753           |
| <b>Short-term debt</b>   |      | <b>2,521,391</b> | <b>2,329,137</b>  |
| <b>Debt</b>  |      | <b>2,521,391</b> | <b>2,329,137</b>  |
| <b>Liabilities and equity</b>                                  |      | <b>1,572,287</b> | <b>1,282,978</b>  |
| Going concern  | 1    |                  |                   |
| Key activities   | 2    |                  |                   |
| Contingent assets, liabilities and other financial obligations | 7    |                  |                   |
| Accounting Policies  | 8    |                  |                   |

## Statement of changes in equity

|                              | Share capital | Retained earnings | Total           |
|------------------------------|---------------|-------------------|-----------------|
|                              | DKK           | DKK               | DKK             |
| Equity at 1 January          | 40,000        | -1,086,158        | -1,046,158      |
| Net profit/loss for the year | 0             | 97,054            | 97,054          |
| <b>Equity at 31 December</b> | <b>40,000</b> | <b>-989,104</b>   | <b>-949,104</b> |

# Notes to the Financial Statements

## 1. Going concern

The company's equity is negative as of 31 December 2024. As a result, the company is covered by Section 119 of the Danish Companies Act on capital loss.

The company has received a declaration that the parent company will support the company with loans to the extent necessary to finance the company's operations and settlement of the company's financial obligations in the coming year.

## 2. Key activities

The company's purpose is to conduct business within the recruitment of sperm donors, followed by processing, with the aim of assisting individuals facing involuntary childlessness in the Nordic region. An additional goal is to expand globally.

## 3. Staff expenses

|                                | 2024             | 2023           |
|--------------------------------|------------------|----------------|
|                                | DKK              | DKK            |
| Wages and salaries             | 1,821,009        | 876,742        |
| Pensions                       | 201,497          | 87,476         |
| Other social security expenses | 18,189           | 15,821         |
| Other staff expenses           | 30,240           | 8,053          |
|                                | <u>2,070,935</u> | <u>988,092</u> |
| <br>                           |                  |                |
| Average number of employees    | <u>3</u>         | <u>2</u>       |

## 4. Income tax expense

|                           | 2024     | 2023           |
|---------------------------|----------|----------------|
|                           | DKK      | DKK            |
| Deferred tax for the year | 0        | 258,096        |
|                           | <u>0</u> | <u>258,096</u> |

# Notes to the Financial Statements

## 5. Property, plant and equipment

|   | Other fixtures<br>and fittings,<br>tools and<br>equipment | Leasehold<br>improve-<br>ments |
|---|---|--------------------------------|
|   | DKK   | DKK                            |
| Cost at 1 January                                 | 178,992   | 135,525                        |
| Additions for the year                            | 240,300   | 0                              |
| Cost at 31 December                               | <u>419,292</u>  | <u>135,525</u>                 |
| Impairment losses and depreciation at 1 January   | 19,237  | 44,750                         |
| Impairment losses for the year                    | 19,888  | 27,105                         |
| Impairment losses and depreciation at 31 December | <u>39,125</u>   | <u>71,855</u>                  |
| <b>Carrying amount at 31 December</b>             | <b><u>380,167</u></b>                                     | <b><u>63,670</u></b>           |

## 6. Other fixed asset investments

|                                       | Deposits             |
|---------------------------------------|----------------------|
|                                       | DKK                  |
| Cost at 1 January                     | 17,124               |
| Additions for the year                | 3,000                |
| Cost at 31 December                   | <u>20,124</u>        |
| <b>Carrying amount at 31 December</b> | <b><u>20,124</u></b> |

## 7. Contingent assets, liabilities and other financial obligations

|   | 2024    | 2023    |
|---|---------|---------|
|   | DKK     | DKK     |
| <b>Rental and lease obligations</b>                     |         |         |
| Lease obligations, period of non-terminability 9 months | 228,485 | 228,485 |

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Livio Sperm Bank ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

## Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

|  |         |
|--|---------|
| Other fixtures and fittings, tools and equipment | 5 years |
| Leasehold improvements                           | 5 years |

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### Other fixed asset investments

Other fixed asset investments consist of deposit.

# Notes to the Financial Statements

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.