
Liva Healthcare Holding ApS

Danneskiold-Samsøes Allé 41, DK-1434 Copenhagen

Annual Report for 2024

CVR No. 30 53 98 93

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/3 2025

Martin Møller Paarse
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 Liva Healthcare Holding ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 31 March 2025

Executive Board

Martin Møller Paarse
CEO

Board of Directors

Michel Lussier
Chairman

Kristoffer Møller Pedersen

Guido Dominik Hegener

Boris Bernstein

Independent Auditor's report

To the shareholder of Liva Healthcare Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Liva Healthcare Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Hellerup, 31 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden

State Authorised Public Accountant

mne32209

Mads Blichfeldt Fjord

State Authorised Public Accountant

mne46065

Company information

The Company	Liva Healthcare Holding ApS Danneskiold-Samsøes Allé 41 DK-1434 Copenhagen CVR No: 30 53 98 93 Financial period: 1 January - 31 December Incorporated: 14 April 2008 Financial year: 16th financial year Municipality of reg. office: Copenhagen
Board of Directors	Michel Lussier, chairman Kristoffer Møller Pedersen Guido Dominik Hegener Boris Bernstein
Executive Board	Martin Møller Paarse
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The purpose of the Company is directly and/or through the holding of shares in other companies, to conduct business within healthcare technological development, production and trade to improve lives through digital health coaching.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 23,012,303, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 70,496,281.

Capital resources

Reference is made to note 1.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-3,418,687	-6,561,157
Staff expenses	2	-3,134,640	-2,876,053
Amortisation and impairment losses of intangible assets		-127,711	-1,256,128
Profit/loss before financial income and expenses		-6,681,038	-10,693,338
Income from investments in subsidiaries		-18,517,350	-21,909,742
Financial income	3	2,213,866	1,724,844
Financial expenses		-27,781	-45,478
Profit/loss before tax		-23,012,303	-30,923,714
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-23,012,303	-30,923,714
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-23,012,303	-30,923,714
		-23,012,303	-30,923,714

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		0	127,700
Intangible assets	4	0	127,700
Investments in subsidiaries	5	0	0
Fixed asset investments		0	0
Fixed assets		0	127,700
Receivables from group enterprises		58,250,253	37,492,753
Other receivables		571,015	654,312
Prepayments		403,836	46,268
Receivables		59,225,104	38,193,333
Cash at bank and in hand		13,362,595	1,058,997
Current assets		72,587,699	39,252,330
Assets		72,587,699	39,380,030

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		1,876,752	1,280,580
Share premium account		0	0
Reserve for development costs		0	99,606
Retained earnings		68,619,529	37,131,824
Equity		70,496,281	38,512,010
Trade payables		187,063	171,376
Other payables		1,904,355	696,644
Short-term debt		2,091,418	868,020
Debt		2,091,418	868,020
Liabilities and equity		72,587,699	39,380,030
Going concern	1		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1,280,580	0	99,606	37,131,824	38,512,010
Capital increase	596,172	54,400,402	0	0	54,996,574
Depreciation, amortisation and impairment for the year	0	0	-99,606	99,606	0
Net profit/loss for the year	0	0	0	-23,012,303	-23,012,303
Transfer from share premium account	0	-54,400,402	0	54,400,402	0
Equity at 31 December	1,876,752	0	0	68,619,529	70,496,281

Notes to the Financial Statements

1. Going concern

The group is in a growth phase which requires continuous investments in products and markets until the Group reaches break even.

In December 2024 the Group closed a funding round which ensured the Group a capital increase of DKK 36,900k divided in two tranches whereof DKK 23,600k was received in 2024 and DKK 13,300k were called in March 2025 in accordance with the investors' Investment and Shareholder Agreement and is expected to be received in April 2025. Further, the Group has obtained a venture debt loan totaling DKK 15,000k whereof the second tranche was received in January 2025 and the third and last tranche is expected to be received in April 2025.

With the current funds available, Management expects the Group to have sufficient funds until the Group reaches break even expectedly in Q1 2027. Based on these circumstances, Management has prepared the financial statements under the going concern assumption.

Liva Healthcare Holding ApS has issued a letter of support to Liva Healthcare A/S so the subsidiary can continue its operating activities. Receivables towards Liva Healthcare A/S are impaired with an amount equal to the negative equity in the subsidiary under the equity method. The value of receivables from Group Enterprises totaling DKK 38,561k recognised in Liva Healthcare A/S and DKK 5,222k from Liva Healthcare GmbH, recognised in Liva Healthcare Holding ApS is dependent on the matter described above.

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	3,132,017	2,836,982
Pensions	0	36,800
Other social security expenses	1,628	2,271
Other staff expenses	995	0
	<u>3,134,640</u>	<u>2,876,053</u>
Average number of employees	<u>1</u>	<u>1</u>

3. Financial income

	2024	2023
	DKK	DKK
Interest received from group enterprises	2,144,223	1,724,844
Other financial income	69,643	0
	<u>2,213,866</u>	<u>1,724,844</u>

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects
	<u>DKK</u>
Cost at 1 January	21,239,210
Cost at 31 December	<u>21,239,210</u>
Impairment losses and amortisation at 1 January	21,111,510
Amortisation for the year	<u>127,700</u>
Impairment losses and amortisation at 31 December	<u>21,239,210</u>
Carrying amount at 31 December	<u>0</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Investments in subsidiaries		
Cost at 1 January	13,411,145	13,411,145
Additions for the year	8,950,000	0
Cost at 31 December	<u>22,361,145</u>	<u>13,411,145</u>
Value adjustments at 1 January	-100,308,446	-78,398,704
Net profit/loss for the year	-18,517,350	-21,909,742
Value adjustments at 31 December	<u>-118,825,796</u>	<u>-100,308,446</u>
Equity investments with negative net asset value amortised over receivables	<u>96,464,651</u>	<u>86,897,301</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Liva Healthcare A/S	Copenhagen	1.300.0000	100%
DISCOVER MOMENTA LTD	65 Woodbridge Road, Guildford, Surrey, England	100 £	100%
MOMENTA NEWCASTLE LTD	114 Manor Road, Woodstock, England	1.000 £	100%
Liva Healthcare UK Limited	65 Woodbridge Road, Guildford, Surrey, England	1 £	100%
Liva Healthcare GmbH	Am Oxer 7, 24955 Harrislee	185,905 DKK	100%

Notes to the Financial Statements

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

The company has issued a letter of support to its subsidiary Liva Healthcare A/S which obligates the Company to provide sufficient liquidity and not to recall outstanding loans so Liva Healthcare A/S can maintain the operating activities and pay their liabilities when the fall due.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Liva Healthcare Holding 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.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

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.

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.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Notes to the Financial Statements

Other external expenses

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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue 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 amortisation and impairment of intangible assets.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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.

The Company is jointly taxed with its 100% owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. As of the date of completion, capitalized development costs are amortized on a straight-line basis over the period of the expected economic benefit from the development work

The amortisation period is 5-10 year.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

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

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Financial liabilities

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