

Life Care Europe ApS

Sundkrogsgade 19, 2.
DK-2100 København Ø

CVR no. 27 63 53 85

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

28 May 2025

Brian Friis

Chairman of the annual general meeting

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Statement by the Executive Board

I have reviewed and approved the annual report for Life Care Europe ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 May 2025

Executive Board:

Brian Friis
Director



Independent auditor's report

To the shareholder of Life Care Europe ApS

Opinion

We have audited the financial statements of Life Care Europe ApS for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position 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.

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.

Management's responsibility 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 that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



Independent auditor's report

- 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.

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 28 May 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jesper Bo Pedersen
State Authorised Public Accountant
mne42778

Simon Mohammadi Andersen
State Authorised Public Accountant
mne50643

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Management's review

Company details

Life Care Europe ApS
Sundkrogsgade 19, 2.
DK-2100 København Ø

CVR no.:	27 63 53 85
Established:	10 March 2004
Registered office:	København
Financial year:	1 January - 31 December

Executive Board

Brian Friis, Director

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

Life Care Europe ApS performs consultancy, marketing, and administration support for Life Extension Europe B.V. and LifeCare Europe Ltd.

Uncertainty regarding recognition and measurement

The Company has an unrecognized deferred tax asset, with a value of 2,029,478 DKK. The deferred tax asset is not recognized due to uncertainty in regard to its utilization. The Company wants to ensure stability and be profitable for a number of years before they recognize the assets in the balance sheet.

Development in activities and financial position

Profit for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024 shows a profit of DKK 2,056,788 as against a profit of DKK 852,933 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK -1,958,533 as against DKK -4,015,321 at 31 December 2023.

The financial year was in line with the forecast, and results for the year are considered satisfactory.

Capital resources

The Company has incurred a loss of more than 50% of its share capital and is therefore subject to the regulations regarding capital loss as per the Company Law. Management expects the capital to be restored through future operations.

The Company has in 2024 been profitable and is expected to be profitable in the coming years. In order to ensure sufficient liquidity in the Company, The parent company and group enterprises will subordinate their receivables from Life Care Europe ApS in favor of other known liabilities as per 31 December 2024. The parent company will not claim any payments unless there is sufficient liquidity, and all external short-term liabilities have been paid in due time. This guarantee will be in force until 31.12.2025.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

DKK	Note	2024	2023
Gross profit		16,919,731	15,808,622
Staff costs	3	-14,572,355	-14,457,872
Profit before financial income and expenses		2,347,376	1,350,750
Other financial income	4	66,422	33,419
Other financial expenses	5	-357,010	-531,236
Profit before tax		2,056,788	852,933
Tax on profit for the year		0	0
Profit for the year		<u>2,056,788</u>	<u>852,933</u>
Proposed profit appropriation			
Reserve for development costs		598,446	0
Retained earnings		<u>1,458,342</u>	<u>852,933</u>
		<u>2,056,788</u>	<u>852,933</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets	6		
Development projects in progress		767,239	0
Property, plant and equipment	7		
Fixtures and fittings, tools and equipment		0	0
Financial assets			
Deposits		445,292	424,708
Total fixed assets		1,212,531	424,708
Current assets			
Receivables			
Receivables from associates		764,120	0
Deferred tax assets		7,000	7,000
Other receivables		713,869	840,610
Prepayments		1,302,932	699,351
		2,787,921	1,546,961
Cash at bank and in hand		4,048,975	6,184,424
Total current assets		6,836,896	7,731,385
TOTAL ASSETS		8,049,427	8,156,093

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		125,000	125,000
Reserve for development costs		598,446	0
Retained earnings		-2,681,979	-4,140,321
Total equity		<u>-1,958,533</u>	<u>-4,015,321</u>
Liabilities			
Non-current liabilities			
Other payables, including taxes payable	8	<u>936,935</u>	<u>908,764</u>
Current liabilities			
Payables to credit institutions		24,016	284,100
Trade payables		1,178,063	809,607
Payables to group entities		6,991,320	6,813,330
Payables to associates		0	1,135,945
Other payables, including taxes payable	8	<u>877,626</u>	<u>2,219,668</u>
		<u>9,071,025</u>	<u>11,262,650</u>
Total liabilities		<u>10,007,960</u>	<u>12,171,414</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,049,427</u></u>	<u><u>8,156,093</u></u>

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Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	125,000	0	-4,140,321	-4,015,321
Transferred over the profit appropriation	0	598,446	1,458,342	2,056,788
Equity at 31 December 2024	125,000	598,446	-2,681,979	-1,958,533

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Life Care Europe ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial statements 1 January – 31 December

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1 Accounting policies

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intangible assets

Development projects

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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1 Accounting policies

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

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1 Accounting policies

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Liabilities are measured at amortised cost.

2 Capital resources

The Company has in 2024 been profitable and is expected to be profitable in the coming years. In order to ensure sufficient liquidity in the Company, The parent company and group enterprises will subordinate their receivables from Life Care Europe ApS in favor of other known liabilities as per 31 December 2024. The parent company will not claim any payments unless there is sufficient liquidity, and all external short-term liabilities have been paid in due time. This guarantee will be in force until 31.12.2025.

3 Staff costs

DKK	2024	2023
Wages and salaries	13,875,677	13,855,928
Pensions	530,563	477,271
Other social security costs	166,115	124,673
	<u>14,572,355</u>	<u>14,457,872</u>
Average number of full-time employees	<u>22</u>	<u>21</u>

4 Financial income

DKK	2024	2023
Other interest income	65,634	20,106
Exchange gains	788	13,313
	<u>66,422</u>	<u>33,419</u>

5 Financial expenses

DKK	2024	2023
Interest expense to group entities	240,660	341,377
Interest expense to associates	0	55,318
Other interest expenses	1,231	256
Exchange losses	115,119	134,285
	<u>357,010</u>	<u>531,236</u>

Financial statements 1 January – 31 December

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6 Intangible assets

DKK	Development projects in progress
Cost at 1 January 2024	0
Additions	767,239
Cost at 31 December 2024	767,239
Carrying amount at 31 December 2024	767,239

Development projects in progress

Development projects in progress consist of external IT development of a progressive web app (PWA) as well as an advanced subscription function. The project is expected to be completed in Q3 2025 when considerable economic benefits in the form of revenue are expected.

7 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2024	122,961
Cost at 31 December 2024	122,961
Depreciation and impairment losses at 1 January 2024	-122,961
Depreciation and impairment losses at 31 December 2024	-122,961
Carrying amount at 31 December 2024	0

8 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Other payables, including taxes payable:		
0-1 year	877,626	2,219,668
>5 years	936,935	908,764
	1,814,561	3,128,432

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9 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Life Care Holding II ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 21 months, totaling 2,322,909 DKK (2023: 3,564,933 DKK)

10 Related parties disclosure

Life Care Europe ApS' related parties comprise the following:

Control

LIFE CARE HOLDING II ApS, Sundkrogsgade 19, 2., 2100 København Ø.

LIFE CARE HOLDING II ApS holds the majority of the contributed capital in the Company.

Life Care Europe ApS is part of the consolidated financial statements of LIFE CARE HOLDING II ApS, Sundkrogsgade 19, 2., 2100 København Ø, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of LIFE CARE HOLDING II ApS can be obtained by contacting the Company at the above address.