

Life Care Holding II ApS

Sundkrogsgade 19, 2.
Copenhagen
Denmark

CVR no. 32 94 24 66

Annual report 2023

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

23 April 2024

Brian Friis
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Life Care Holding II ApS for the financial year 1 January – 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Copenhagen, 23 April 2024

Executive Board:

Brian Friis

Teddy Bønchel Iversen

Board of Directors:

Erik Hald Nissen
Chairman

Ann Sofi Eklund Hald
Nissen

Walter Jackson Helm

Independent auditor's report

To the shareholders of Life Care Holding II ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Life Care Holding II ApS for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations for the financial year 1 January – 31 December 2023 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group 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 consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 users made on the basis of these consolidated financial statements and parent company financial statements.

Independent auditor's report

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 consolidated financial statements and parent 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.
- 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. 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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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 consolidated financial statements and the parent company 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's review.

Copenhagen, 23 April 2024

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

Life Care Holding II ApS
Annual report 2023
CVR no. 32 94 24 66

Management's review

Company details

Life Care Holding II ApS
Sundkrogsgade 19, 2.
2100 Copenhagen
Denmark

CVR no.:	32 94 24 66
Established:	1 June 2010
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Erik Hald Nissen, Chairman
Ann Sofi Eklund Hald Nissen
Walter Jackson Helm

Executive Board

Brian Friis
Teddy Bønchel Iversen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
CVR no. 25 57 81 98

Management's review

Operating review

The Group's principal activities

Life Care Holding II ApS, and its affiliated companies are working within the e-commerce segment in the steadily growing Health and Supplement category.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 1,917,287 compared to a loss of DKK 2,868,153 in 2022. Equity on the Company's balance sheet as of December 31, 2023, amounted to DKK 6,776,066, compared to DKK -10,788,931 on December 31, 2022.

The Company's consolidated income statement for 2023 shows a profit of DKK 2,332,624, compared to a loss of DKK 1,791,493 in 2022. Equity on the Company's consolidated balance sheet as of December 31, 2023, amounted to DKK 6,645,772, compared to DKK -11,334,562 on December 31, 2022.

This positive development aligns with expectations and is considered satisfactory for the fiscal year, during which the company's capital was reestablished through external investment, resulting in new ownership.

Outlook

In 2024, the focus is on increasing topline revenue through investments in sales-promoting activities and further adaptation of the product portfolio to target the European market.

For 2024, it is anticipated that increased sales will have a positive impact on the results, entailing an expected profit before financial income and expenses of DKK 5,500,000.

Events after the balance sheet date

In January 2024, a fire occurred at a warehouse belonging to a subcontractor of the daughter company Life Extension Europe BV, resulting in the destruction of goods valued at approximately DKK 2,250,000. The exact impact on expectations for the 2024 financial statement remains unknown at this time. Besides this no events have occurred after the balance sheet date of material importance to the annual report for 2023.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

DKK	Note	Group		Parent Company	
		2023	2022	2023	2022
Gross profit/loss		21,645,389	15,180,280	-159,122	-461,383
Staff costs	2	-17,797,780	-14,488,350	0	0
Profit/loss before financial income and expenses		3,847,609	691,930	-159,122	-461,383
Income from equity investments in group entities		0	0	1,936,613	-2,124,777
Other financial income	3	20,264	0	252,840	50,993
Other financial expenses	4	-1,138,234	-2,178,890	-113,044	-332,986
Profit/loss before tax		2,729,639	-1,486,960	1,917,287	-2,868,153
Tax on profit/loss for the year	5	-397,015	-304,533	0	0
Share of profit/loss for the year		2,332,624	-1,791,493	1,917,287	-2,868,153
Proposed profit appropriation/distribution of loss					
Reserve for net revaluation under equity method		0	0	297,846	0
Retained earnings		2,332,624	-1,791,493	1,619,441	-2,868,153
		2,332,624	-1,791,493	1,917,287	-2,868,153

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK	Note	Group		Parent Company	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
ASSETS					
Fixed assets					
Intangible assets					
Goodwill	6	0	0	0	0
Investments					
Equity investments in group entities	7	0	0	2,311,945	1,220,813
Deposits		461,878	411,731	0	0
		461,878	411,731	2,311,945	1,220,813
Total fixed assets		461,878	411,731	2,311,945	1,220,813
Current assets					
Inventories					
Finished goods and goods for resale		10,756,802	8,029,503	0	0
Goods in transit		2,633,374	0	0	0
		13,390,176	8,029,503	0	0
Receivables					
Trade receivables		1,846,260	700,589	0	0
Receivables from group entities		0	0	10,573,552	2,753,891
Other receivables		99,839	1,966,305	0	0
Deferred tax asset		0	7,000	0	0
Corporation tax		70,675	138,505	0	0
Prepayments		815,503	0	0	0
		2,832,277	2,812,399	10,573,552	2,753,891
Cash at bank and in hand		7,872,996	430,086	8,123	921
Total current assets		24,095,449	11,271,988	10,581,675	2,754,812
TOTAL ASSETS		24,557,327	11,683,719	12,893,620	3,975,625

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK	Note	Group		Parent Company	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
EQUITY AND LIABILITIES					
Equity					
Contributed capital		136,379	80,000	136,379	80,000
Reserve for net revaluation under equity method		0	0	1,332,401	1,034,555
Retained earnings		6,509,393	-11,414,562	5,307,286	-11,903,486
Total equity		6,645,772	-11,334,562	6,776,066	-10,788,931
Provisions					
Provisions for equity investments in group entities		0	0	4,015,320	4,868,254
Other provisions		5,906,727	0	0	0
Total provisions		5,906,727	0	4,015,320	4,868,254
Liabilities other than provisions					
Non-current liabilities other than provisions					
Other payables	8	908,764	878,032	0	0
Current liabilities other than provisions					
Banks, current liabilities		0	336,593	0	0
Trade payables		7,126,410	12,737,950	0	284,750
Payables to group entities		0	2,801,559	7,453	8,365,454
Payables to participating interests		3,104,934	3,657,643	1,969,780	1,246,098
Other payables		864,720	2,606,504	125,001	0
		11,096,064	22,140,249	2,102,234	9,896,302
Total liabilities other than provisions		12,004,828	23,018,281	2,102,234	9,896,302
TOTAL EQUITY AND LIABILITIES		24,557,327	11,683,719	12,893,620	3,975,625
Contractual obligations, contingencies, etc.					
Mortgages and collateral	9				
	10				

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

DKK	Group		
	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	80,000	-11,414,562	-11,334,562
Cash capital increase	56,379	15,591,331	15,647,710
Transferred over the profit appropriation	0	2,332,625	2,332,625
Equity at 31 December 2023	136,379	6,509,394	6,645,773

DKK	Parent Company			
	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 1 January 2023	80,000	1,034,555	-11,903,486	-10,788,931
Cash capital increase	56,379	0	15,591,331	15,647,710
Transferred over the profit appropriation	0	297,846	1,619,441	1,917,287
Equity at 31 December 2023	136,379	1,332,401	5,307,286	6,776,066

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Life Care Holding II ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Few reclassifications have been made in the comparison figures to comply with the current year presentation.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, and subsidiaries in which the Company directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates. A group chart is included on page .

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

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.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

Staff costs

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

Income from equity investments in group entities

Income from other equity investments comprises realised capital gains and losses from other equity investments recognised as investments or current assets in the balance sheet.

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in group entities are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Equity investments in group entities are written down to the lower of recoverable amount and carrying amount.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables 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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the 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.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Provisions

Provisions comprise of provisions for investments in group enterprises.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

2 Staff costs

	Group		Parent Company	
	2023	2022	2023	2022
DKK				
Wages and salaries	16,864,075	13,639,096	0	0
Pensions	765,954	442,591	0	0
Other social security costs	167,751	406,663	0	0
	<u>17,797,780</u>	<u>14,488,350</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>24</u>	<u>23</u>	<u>0</u>	<u>0</u>

3 Other financial income

Interest income from group entities	0	0	252,840	50,993
Other financial income	<u>20,264</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>20,264</u>	<u>0</u>	<u>252,840</u>	<u>50,993</u>

4 Other financial expenses

Interest expense to group entities	183,731	295,121	0	286,912
Interest expense from participating interest	155,125	94,260	99,806	46,074
Other financial costs	<u>799,378</u>	<u>1,789,509</u>	<u>13,238</u>	<u>0</u>
	<u>1,138,234</u>	<u>2,178,890</u>	<u>113,044</u>	<u>332,986</u>

5 Tax on profit/loss for the year

Current tax for the year	397,015	301,533	0	0
Deferred tax for the year	<u>0</u>	<u>3,000</u>	<u>0</u>	<u>0</u>
	<u>397,015</u>	<u>304,533</u>	<u>0</u>	<u>0</u>

6 Intangible assets

	Parent Company
DKK	<u>Goodwill</u>
Cost at 1 January 2023	<u>2,663,804</u>
Cost at 31 December 2023	<u>2,663,804</u>
Amortisation and impairment losses at 1 January 2023	<u>-2,663,804</u>
Amortisation and impairment losses at 31 December 2023	<u>-2,663,804</u>
Carrying amount at 31 December 2023	<u>0</u>

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

7 Investments

	<u>Group</u>
DKK	<u>Deposits</u>
Cost at 1 January 2023	<u>411,731</u>
Cost at 31 December 2023	<u>411,731</u>
Revaluations for the year, net	<u>50,147</u>
Revaluations 31 December 2023	<u>50,147</u>
Carrying amount at 31 December 2023	<u><u>461,878</u></u>

	<u>Parent Company</u>
DKK	<u>Equity investments in group entities</u>
Cost at 1 January 2023	<u>3,492,810</u>
Additions for the year	<u>7,453</u>
Cost at 31 December 2023	<u>3,500,263</u>
Revaluations at 1 January 2023	<u>-2,271,998</u>
Net profit/loss for the year	<u>1,936,613</u>
Transferred to provisions	<u>-852,933</u>
Revaluations 31 December 2023	<u>-1,188,318</u>
Carrying amount at 31 December 2023	<u><u>2,311,945</u></u>

Name/legal form:	<u>Registered office</u>	<u>Voting rights and ownership interest</u>
Life Care Europe ApS	Denmark	100%
Life Care Deutschland GmbH	Germany	100%
Life Extension Europe B.V	Netherlands	100%
LifeCare Europe Limited	England	100%
LC Supplements Cyprus Ltd	Cyprus	100%

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

DKK	Group		Parent Company	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022

8 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

Other payables

0-1 years	864,719	2,606,504	0	0
>5 years	908,764	878,032	0	0
	<u>1,773,483</u>	<u>3,484,536</u>	<u>0</u>	<u>0</u>

Other payables consists of long term Holiday pay obligations.

9 Contractual obligations, contingencies, etc.

The Company has issued a letter of subordination to the subsidiary Life Care Europe ApS, concerning their receivables from Life Care Europe ApS in favour of other known liabilities as per 31 December 2023.

The Company will not claim any payments unless there is sufficient liquidity, and all external short term liabilities has been paid in due time.

This guarantee will be in force until 31.12.2024.

At the balance sheet date, the receivable against Life Care Europe amounts to thousand DKK 3.891.

Contingent liabilities

The Company is jointly taxed with the other Danish companies in the group. Therefore the Company is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

There is an ongoing legal dispute in Life Extension BV concerning purchase of goods in previous years. At the balance sheet date the outcome including the potential amount is uncertain.

10 Mortgages and collateral

The company has provided an absolute guarantee for Life Care Europe ApS's obligations towards Danske Bank.

Life Care Europe's debt to Danske Bank is 284 t.dkk. per. 31.12.2023.