

LifeX ApS
c/o Founders, Skelbækgade 2, 5., 1717, Copenhagen

Company reg. no. 38 50 28 24

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 25 June 2019.

Sune Theodorsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of LifeX ApS for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 25 June 2019

Executive board

Ritu Suresh Jain

Sune Theodorsen

Board of directors

Ritu Suresh Jain

Hampus Jakobsson

Christian Meermann

Sune Theodorsen

Stefano Zorzi

Independent auditor's report

To the shareholders of LifeX ApS

Opinion

We have audited the annual accounts of LifeX ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 25 June 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company data

The company

LifeX ApS
c/o Founders
Skelbækgade 2, 5.
1717 Copenhagen

Company reg. no. 38 50 28 24
Financial year: 1 January - 31 December

Board of directors

Ritu Suresh Jain
Hampus Jakobsson
Christian Meermann
Sune Theodorsen
Stefano Zorzi

Executive board

Ritu Suresh Jain
Sune Theodorsen

Auditors

Grant Thornton, State Authorised Public Accountants
Stockholmsgade 45
2100 Copenhagen

Management's review

The principal activities of the company

The company's primary activity is to run a business of renting out furnished and serviced residences and rooms, as well as related businesses.

Development in activities and financial matters

The results from ordinary activities after tax are TDKK -5.693 against TDKK -913 last year. The management consider the results in line with their expectation.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for LifeX ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The current financial year includes a 12-month accounting period. The comparative figures comprises a period of 10 months and are therefore not directly comparable.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Accounting policies used

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Leasehold improvements	10 years
Furniture and fixtures	7 years

Accounting policies used

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Leasing contracts

All leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2018</u>	<u>20/3 - 31/12 2017</u>
Gross loss	-1.896.575	-882.858
1 Staff costs	-3.304.235	-287.400
Depreciation and writedown relating to tangible fixed assets	-322.284	0
Operating profit	-5.523.094	-1.170.258
Other financial income	104.718	0
2 Other financial costs	-17.516	0
Results before tax	-5.435.892	-1.170.258
Tax on ordinary results	-257.457	257.457
Results for the year	-5.693.349	-912.801
 Proposed distribution of the results:		
Allocated from results brought forward	-5.693.349	-912.801
Distribution in total	-5.693.349	-912.801

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
3 Furniture and fixtures	5.402.078	0
4 Leasehold improvements	764.197	0
Tangible fixed assets in total	<u>6.166.275</u>	<u>0</u>
Deposits	<u>3.240.162</u>	<u>1.107.738</u>
Financial fixed assets in total	<u>3.240.162</u>	<u>1.107.738</u>
Fixed assets in total	<u>9.406.437</u>	<u>1.107.738</u>
Current assets		
Trade debtors	371.643	83.500
Deferred tax assets	0	257.457
Other debtors	13.146	244.873
Accrued income and deferred expenses	<u>179.560</u>	<u>15.901</u>
Debtors in total	<u>564.349</u>	<u>601.731</u>
Available funds	<u>16.618.108</u>	<u>335.798</u>
Current assets in total	<u>17.182.457</u>	<u>937.529</u>
Assets in total	<u>26.588.894</u>	<u>2.045.267</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
5	Contributed capital	77.880	50.000
7	Results brought forward	22.502.520	-912.801
	Equity in total	<u>22.580.400</u>	<u>-862.801</u>
Liabilities			
	Bank debts	0	2.500.000
	Deposits	1.019.500	267.131
	Long-term liabilities in total	<u>1.019.500</u>	<u>2.767.131</u>
	Bank debts	349	0
	Prepayments received from customers	127.894	0
	Trade creditors	1.293.619	73.064
	Other debts	1.567.132	67.873
	Short-term liabilities in total	<u>2.988.994</u>	<u>140.937</u>
	Liabilities in total	<u>4.008.494</u>	<u>2.908.068</u>
	Equity and liabilities in total	<u>26.588.894</u>	<u>2.045.267</u>

8 Contingencies

Notes

All amounts in DKK.

	1/1 - 31/12 2018	20/3 - 31/12 2017
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	3.288.335	287.400
Other costs for social security	15.900	0
	<u>3.304.235</u>	<u>287.400</u>
 Average number of employees	 <u>4</u>	 <u>0</u>
 2. Other financial costs		
Other financial costs	17.516	0
	<u>17.516</u>	<u>0</u>
	 <u>31/12 2018</u>	 <u>31/12 2017</u>
3. Furniture and fixtures		
Additions during the year	5.702.491	0
Cost 31 December 2018	<u>5.702.491</u>	<u>0</u>
Depreciation for the year	-300.413	0
Amortisation and writedown 31 December 2018	<u>-300.413</u>	<u>0</u>
 Book value 31 December 2018	 <u>5.402.078</u>	 <u>0</u>
 4. Leasehold improvements		
Additions during the year	786.074	0
Cost 31 December 2018	<u>786.074</u>	<u>0</u>
Depreciation for the year	-21.877	0
Depreciation and writedown 31 December 2018	<u>-21.877</u>	<u>0</u>
 Book value 31 December 2018	 <u>764.197</u>	 <u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
5. Contributed capital		
Contributed capital 1 January 2018	50.000	50.000
Cash capital increase	<u>27.880</u>	<u>0</u>
	<u>77.880</u>	<u>50.000</u>
6. Share premium account		
Share premium account for the year	29.108.670	0
Transfer of Share premium	<u>-29.108.670</u>	<u>0</u>
	<u>0</u>	<u>0</u>
7. Results brought forward		
Results brought forward 1 January 2018	-912.801	0
Profit or loss for the year brought forward	-5.693.349	-912.801
Transfer from Share premium	<u>29.108.670</u>	<u>0</u>
	<u>22.502.520</u>	<u>-912.801</u>

8. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered into operational leasing contracts with an average annual leasing payment of TDKK 97. The leasing contracts have 38 months left to run, and the total outstanding leasing payment is TDKK 336.

Rental liabilities

The company has entered into rental agreements regarding premises per 31. December 2018 with a total liability of TDKK 6.774.