



LifeX ApS

Skelbækgade 2, 6.
1717 København V
CVR No. 38502824

Annual report 2020

The Annual General Meeting adopted the
annual report on 30.06.2021

Ritu Suresh Jain

Chairman of the General Meeting

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Entity details

Entity

LifeX ApS

Skelbækgade 2, 6.

1717 København V

CVR No.: 38502824

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Ritu Suresh Jain, Chairman

Sune Theodorsen

Peter Frederik Suhm Heering

Stefano Zorzi

Hampus Jakobsson

Matteo Vallone

Executive Board

Sune Theodorsen

Ritu Suresh Jain

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Lead Client Service Partner : Mads Fauerskov

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of LifeX ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2021

Executive Board

Sune Theodorsen

Ritu Suresh Jain

Board of Directors

Ritu Suresh Jain

Chairman

Sune Theodorsen

Peter Frederik Suhm Heering

Stefano Zorzi

Hampus Jakobsson

Matteo Vallone

Independent auditor's report

To the shareholders of LifeX ApS

Opinion

We have audited the financial statements of LifeX ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 30.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Mads Juul Hansen

State Authorised Public Accountant
Identification No (MNE) mne44386

Management commentary

Primary activities

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 finances

The results from ordinary activities after tax are DKK (19,951) thousand against DKK (15,314) thousand last year. The management consider the results is in line with their expectation.

The Company has in the financial year 2020 accomplished a capital increase of DKK 45,3 million and recieved a loan from Vækstfonden, which will secure cash flow needs for the remainder of 2021.

Foreign branches

We have a branch in the United Kingdom to support our sales, success and marketing activities on this markets.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(3,598,772)	(3,918,200)
Staff costs	1	(12,084,660)	(9,257,161)
Depreciation, amortisation and impairment losses	2	(2,647,927)	(1,335,840)
Operating profit/loss		(18,331,359)	(14,511,201)
Other financial income		54,281	0
Other financial expenses		(1,907,609)	(1,054,716)
Profit/loss before tax		(20,184,687)	(15,565,917)
Tax on profit/loss for the year	3	233,702	251,524
Profit/loss for the year		(19,950,985)	(15,314,393)
Proposed distribution of profit and loss			
Retained earnings		(19,950,985)	(15,314,393)
Proposed distribution of profit and loss		(19,950,985)	(15,314,393)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		10,792,088	10,097,383
Leasehold improvements		2,135,981	2,057,166
Property, plant and equipment	4	12,928,069	12,154,549
Investments in group enterprises		148,481	108,460
Deposits		6,224,758	5,425,523
Financial assets	5	6,373,239	5,533,983
Fixed assets		19,301,308	17,688,532
Trade receivables		115,617	150,949
Receivables from group enterprises		17,226,160	11,183,713
Other receivables		2,450	0
Income tax receivable		233,702	251,524
Prepayments		590,243	1,203,445
Receivables		18,168,172	12,789,631
Cash		31,702,662	12,918,435
Current assets		49,870,834	25,708,066
Assets		69,172,142	43,396,598

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		98,767	78,322
Retained earnings		33,183,405	8,044,120
Equity		33,282,172	8,122,442
Lease liabilities		2,013,999	1,809,436
Debt to other credit institutions		18,908,974	0
Convertible and dividend-yielding debt instruments		0	19,047,540
Deposits		1,941,805	1,849,414
Prepayments received from customers		1,493,496	868,325
Other payables		4,409,662	7,795,083
Non-current liabilities other than provisions	6	28,767,936	31,369,798
Current portion of non-current liabilities other than provisions	6	4,214,271	613,285
Prepayments received from customers		118,343	423,251
Trade payables		974,940	1,241,209
Payables to shareholders and management		89,115	79,324
Other payables		1,725,365	1,547,289
Current liabilities other than provisions		7,122,034	3,904,358
Liabilities other than provisions		35,889,970	35,274,156
Equity and liabilities		69,172,142	43,396,598
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Non-arm's length related party transactions	10		

Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	78,322	0	8,044,120	8,122,442
Increase of capital	20,445	45,311,936	0	45,332,381
Transferred from share premium	0	(45,311,936)	45,311,936	0
Costs related to equity transactions	0	0	(244,360)	(244,360)
Exchange rate adjustments	0	0	22,694	22,694
Profit/loss for the year	0	0	(19,950,985)	(19,950,985)
Equity end of year	98,767	0	33,183,405	33,282,172

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	11,828,551	9,185,737
Other social security costs	142,089	63,429
Other staff costs	114,020	7,995
	12,084,660	9,257,161
Average number of full-time employees	24	19

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Depreciation of property, plant and equipment	2,275,238	1,335,840
Impairment losses on property, plant and equipment	347,055	0
Profit/loss from sale of intangible assets and property, plant and equipment	25,634	0
	2,647,927	1,335,840

3 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	(233,702)	(251,524)
	(233,702)	(251,524)

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	11,646,327	2,232,455
Exchange rate adjustments	(159,672)	(26,062)
Additions	2,832,874	837,077
Disposals	(25,634)	(114,449)
Cost end of year	14,293,895	2,929,021
Depreciation and impairment losses beginning of year	(1,548,944)	(175,289)
Exchange rate adjustments	42,412	(53)
Impairment losses for the year	0	(347,055)
Depreciation for the year	(1,995,275)	(279,963)
Reversal regarding disposals	0	9,320
Depreciation and impairment losses end of year	(3,501,807)	(793,040)
Carrying amount end of year	10,792,088	2,135,981
Recognised assets not owned by entity	3,127,403	0

5 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	108,460	5,425,523
Exchange rate adjustments	21	(7,930)
Transfers	0	667,639
Additions	40,000	254,526
Disposals	0	(115,000)
Cost end of year	148,481	6,224,758
Carrying amount end of year	148,481	6,224,758

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
LifeX Community GmbH	Germany	GmbH	100	(6,040,296)	(4,118,338)
LifeX France S.A.R.L.	France	SARL	100	(2,138,359)	(1,408,459)
LifeX Services ApS	Denmark	ApS	100	40,000	0

6 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Lease liabilities	682,235	613,285	2,013,999	0
Debt to other credit institutions	0	0	18,908,974	6,902,319
Deposits	0	0	1,941,805	0
Prepayments received from customers	0	0	1,493,496	0
Other payables	3,532,036	0	4,409,662	0
	4,214,271	613,285	28,767,936	6,902,319

7 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	6,241,821	12,477,869

Rental agreements with tenants have a three month binding period and one month notice period.

8 Contingent liabilities

The Company has in 2020 received a loan of DKK 18.700 thousand. Inherent in the Loan is a high degree of risk for the Lender. In order to ensure a balance between risk and return, it is agreed that if a Founder's or the Investor's share in the Borrower (each an "Original Share") are transferred for a gross proceeds per share, which is more than four times (4x) as high as the price per share in connection with the Equity Investment (a "Qualified Sale"), the Borrower shall pay the Lender a bonus equal to the Principal (the "Bonus"). The Bonus shall not be paid, insofar the gross proceeds per share does not constitute a Qualified Sale.

9 Assets charged and collateral

Non-current other payables are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 7,500 thousand nominal.

The carrying amount of mortgaged plant is DKK 37,469 thousand.

Certain items of plant and machinery, and other fixtures etc. have been financed by means of finance leases. The carrying amount of assets held under finance leases is DKK 3,127 thousand.

10 Non-arm's length related party transactions

The Company have not invoiced management fee to related parties or accrued interests on receivables from related parties. All other transactions with related parties conducted in the financial year has been conducted on an arm's length basis.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, property costs and external expenses.

Revenue

Revenue from rental is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	7 years
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Finance lease liabilities

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.