



LifeX ApS

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

Annual report 2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Sune Theodorsen

Chairman of the General Meeting

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Entity details

Entity

LifeX ApS

Skelbækgade 2, 6.

1717 København V

Business Registration No.: 38502824

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Sune Theodorsen, Chairman

Peter Frederik Suhm Heering

Stefano Zorzi

Ritu Suresh Jain

David Amsalem

Executive Board

Sune Theodorsen

Ritu Suresh Jain

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 30.06.2022

Executive Board

Sune Theodorsen

Ritu Suresh Jain

Board of Directors

Sune Theodorsen

Chairman

Peter Frederik Suhm Heering

Stefano Zorzi

Ritu Suresh Jain

David Amsalem

Independent auditor's report

To the shareholders of LifeX ApS

Opinion

We have audited the financial statements of LifeX ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 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 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.

Aarhus, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Marquart Alsen

State Authorised Public Accountant
Identification No (MNE) mne40040

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 (15,645) thousand against DKK (19,951) thousand last year. The management consider the results is in line with their expectation.

The Company has in the financial year 2020 and 2021 recieved a loan from Vækstfonden, which will secure cash flow needs for the remainder of 2022.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		634,830	(3,598,771)
Staff costs	1	(12,293,499)	(12,084,660)
Depreciation, amortisation and impairment losses		(2,929,672)	(2,647,927)
Operating profit/loss		(14,588,341)	(18,331,358)
Other financial income		455,093	54,281
Other financial expenses		(1,894,415)	(1,907,610)
Profit/loss before tax		(16,027,663)	(20,184,687)
Tax on profit/loss for the year	2	382,664	233,702
Profit/loss for the year		(15,644,999)	(19,950,985)
Proposed distribution of profit and loss			
Retained earnings		(15,644,999)	(19,950,985)
Proposed distribution of profit and loss		(15,644,999)	(19,950,985)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Development projects in progress	4	1,739,380	0
Intangible assets	3	1,739,380	0
Other fixtures and fittings, tools and equipment		9,805,563	10,792,088
Leasehold improvements		2,038,664	2,135,980
Property, plant and equipment	5	11,844,227	12,928,068
Investments in group enterprises		148,481	148,481
Deposits		6,967,490	6,224,758
Financial assets	6	7,115,971	6,373,239
Fixed assets		20,699,578	19,301,307
Trade receivables		350,262	115,617
Receivables from group enterprises		23,440,236	17,226,161
Other receivables		0	2,450
Income tax receivable		382,664	233,702
Prepayments		783,202	590,243
Receivables		24,956,364	18,168,173
Cash		4,498,749	31,702,662
Current assets		29,455,113	49,870,835
Assets		50,154,691	69,172,142

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		98,767	98,767
Translation reserve		(269,837)	0
Reserve for development expenditure		1,356,716	0
Retained earnings		16,181,690	33,183,405
Equity		17,367,336	33,282,172
Lease liabilities		736,446	2,013,999
Debt to other credit institutions		19,928,055	18,908,974
Deposits		2,919,989	1,941,805
Prepayments received from customers		1,924,457	1,493,496
Other payables		0	4,409,662
Non-current liabilities other than provisions	7	25,508,947	28,767,936
Current portion of non-current liabilities other than provisions	7	4,906,501	4,214,271
Prepayments received from customers		339,121	118,343
Trade payables		719,242	974,940
Payables to group enterprises		165,756	0
Payables to shareholders and management		0	89,115
Other payables		768,817	1,725,365
Deferred income		378,971	0
Current liabilities other than provisions		7,278,408	7,122,034
Liabilities other than provisions		32,787,355	35,889,970
Equity and liabilities		50,154,691	69,172,142
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		
Non-arm's length related party transactions	11		

Statement of changes in equity for 2021

	Contributed capital DKK	Translation reserve DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	98,767	0	0	33,183,405	33,282,172
Exchange rate adjustments	0	(269,837)	0	0	(269,837)
Transfer to reserves	0	0	1,356,716	(1,356,716)	0
Profit/loss for the year	0	0	0	(15,644,999)	(15,644,999)
Equity end of year	98,767	(269,837)	1,356,716	16,181,690	17,367,336

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	13,559,033	11,828,551
Pension costs	51,612	0
Other social security costs	252,320	142,089
Other staff costs	92,850	114,020
	13,955,815	12,084,660
Staff costs classified as assets	(1,662,316)	0
	12,293,499	12,084,660
Average number of full-time employees	27	24

2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	(382,664)	(233,702)
	(382,664)	(233,702)

3 Intangible assets

	Development projects in progress DKK
Additions	1,739,380
Cost end of year	1,739,380
Carrying amount end of year	1,739,380

4 Development projects

The development projects of the enterprise comprise the on going development of LifeX's service platform, which is supporting the administrative function, with a high degree of automation and with role-specific and intuitive UI that guides natural through a process without the need for extensive training or manuals, why the service platform is used for the business growth.

The development projects in progress proceed as planned, and are expected to be completed within 1-3 years.

LifeX ApS's management has not identified indication of impairment of the recognized projects.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalized costs for development projects in the reserve for development costs under equity.

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	14,293,895	2,929,021
Exchange rate adjustments	128,782	26,674
Additions	1,532,806	241,167
Disposals	(238,659)	0
Cost end of year	15,716,824	3,196,862
Depreciation and impairment losses beginning of year	(3,501,807)	(793,041)
Exchange rate adjustments	(17,882)	(3,076)
Impairment losses for the year	(73,825)	(60,687)
Depreciation for the year	(2,350,052)	(301,394)
Reversal regarding disposals	32,305	0
Depreciation and impairment losses end of year	(5,911,261)	(1,158,198)
Carrying amount end of year	9,805,563	2,038,664

6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	148,481	6,224,759
Exchange rate adjustments	0	7,878
Additions	0	1,189,470
Disposals	0	(454,617)
Cost end of year	148,481	6,967,490
Carrying amount end of year	148,481	6,967,490

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
LifeX Community GmbH	Germany	GmbH	100.00	3,575,121	3,575,794
LifeX France S.A.R.L.	France	SARL	100.00	1,990,029	1,990,404
LifeX Services ApS	Denmark	ApS	100.00	59,891	19,891

7 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK
Lease liabilities	994,462	682,235	736,446
Debt to other credit institutions	0	0	19,928,055
Deposits	0	0	2,919,989
Prepayments received from customers	0	0	1,924,457
Other payables	3,912,039	3,532,036	0
	4,906,501	4,214,271	25,508,947

8 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	6,275,223	6,241,821

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

9 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.

10 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 10,156 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 2,115 thousand.

11 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 a few 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 112(1) 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 recognised 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 recognised directly in the translation reserve in 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

Intellectual property rights etc

Intellectual property rights etc comprise development projects in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 7 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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.

Lease liabilities

Lease liabilities 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 liabilities 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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.