Euralife ApS (under frivillig likvidation)

c/o Kromann Reumert
Sundkrogsgade 5, 2100 København Ø
CVR no. 77 48 53 17

Annual report for 2024

This annual report has been adopted at the annual general meeting on 30.06.25

Christian Gregersen

Chairman of the meeting

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Company information etc.

The company

Euralife ApS (under frivillig likvidation)
c/o Kromann Reumert
Sundkrogsgade 5
2100 København Ø
Registered office: København Ø
CVR no.: 77 48 53 17
Financial year: 01.01 - 31.12

Liquidator

Liquidator Christian Gregersen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Independent auditor's report

To the capital owner of Euralife ApS (under frivillig likvidation)

Opinion

We have audited the financial statements of Euralife ApS (under frivillig likvidation) for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the fact that the operating activities are being discontinued and that the financial statements has been prepared with this in mind. The recognition and measurement of the company's assets and liabilities have been changed to net realizable values, and the classification and presentation have been adjusted accordingly. We agree with liquidator's choice of accounting policies and refer to the description in the accounting policies. Our opinion is not modified in respect of this matter.

Liquidator's responsibilities for the financial statements

Liquidator 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 liquidator 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, liquidator is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless liquidator either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 judgment 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.

- Conclude on the appropriateness of liquidator’s use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the liquidator’s review

Liquidator is responsible for the liquidator’s review.

Our opinion on the financial statements does not cover the liquidator’s review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility is to read liquidator’s review and, in doing so, consider whether liquidator’s review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether liquidator’s review provides the information required by law and regulations.

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

Independent auditor's report

Soeborg, Copenhagen, June 30, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Flemming Karger Bernth

State Authorised Public Accountant

MNE-no. mne2812

Liquidator's review

Primary activities

The principal activity of the company is to utilize distribution and licensing rights for health products. The company's activity has ceased in February 2021.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK 55,014 against DKK -32,798 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 304,678.

The company entered into liquidation and Christian Gregersen was appointed as liquidator on July 13, 2022. The commencement of liquidation and appointment of Christian Gregrsen as liquidator was registered in the Danish Business Register on July 26, 20222. As a consequence of the liquidation, the values are adjusted to the net realisable value.

Subsequent events

The company expects to complete the liquidation in 2025. Apart from this no events have occurred after the balance sheet date which significantly affect the company's financial positions.

Income statement

Note		2024 DKK	2023 DKK
	Other external expenses	-490,615	-361,491
	Gross loss	**-490,615**	**-361,491**
1	Staff costs	0	280,000
	Loss before depreciation, amortisation, write-downs and impairment losses	**-490,615**	**-81,491**
	Financial income	545,629	54,810
	Financial expenses	0	-6,117
	Profit/loss before tax	**55,014**	**-32,798**
	Tax on profit or loss for the year	0	0
	Profit/loss for the year	**55,014**	**-32,798**

Proposed appropriation account

Retained earnings	55,014	-32,798
Total	**55,014**	**-32,798**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Other receivables	27,233,470	27,570,702
	Total receivables	**27,233,470**	**27,570,702**
	Total current assets	**27,233,470**	**27,570,702**
	Total assets	**27,233,470**	**27,570,702**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	200,000	200,000
	Retained earnings	104,678	49,664
	Total equity	**304,678**	**249,664**
	Trade payables	1,496,234	1,981,038
	Other payables	25,432,558	25,340,000
	Total short-term payables	**26,928,792**	**27,321,038**
	Total payables	**26,928,792**	**27,321,038**
	Total equity and liabilities	**27,233,470**	**27,570,702**

2 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	200,000	49,664
Net profit/loss for the year	0	55,014
Balance as at 31.12.24	200,000	104,678

	2024 DKK	2023 DKK
1. Staff costs		
Wages and salaries	0	-280,000
Total	0	-280,000
Average number of employees during the year	0	0

2. Contingent liabilities

Other contingent liabilities

As part of the process of winding-up of the company, the liquidator has requested that the Danish Tax Agency issues a tax clearance certificate confirming that there are no outstanding claims against the company with respect to taxes and duties. The Danish Tax Agency has informed the liquidator that the agency is currently investigating whether certain transactions involving the company's receipt of income from abroad and salary payments to employees have been correctly taxed in Denmark. The Danish Tax Agency has not yet completed its investigation and has not to this date raised any claims against the company, and therefore it is not possible to assess the probability and amount of a potential claim.

3. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

At the general meeting, it was decided that the company will be dissolved under the rules on solvent liquidation of the Danish Companies Act (*Selskabsloven*). The accounting policies have been applied consistently with previous years, but the rules on recognition, measurement and classification have been applied taking into account that the the company assets and liabilities are expected to be realised as a result of the liquidation. The comparative figures have not been restated.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

3. Accounting policies - continued -

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Current and deferred tax

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the tax-

3. Accounting policies - continued -

able income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.