

LENUS
2024 Annual Report

This annual report has been adopted at the company's annual general meeting on June 25, 2025.

Chair of the meeting:

Daniel Fisker Tomczyk

Lenus eHealth ApS
Rued Langgards Vej 8
DK-2300 Copenhagen
CVR no. 38 16 84 95



The Company
Lenus eHealth ApS
Rued Langgaardsvej 8
DK-2300 Copenhagen
CVR no.: DK 38 16 84 95

Board of Directors
Rasmus Elmann Esmaeilzadeh Ingerslev, Chair
Bertram Thorslund
Sebastian Glen Colsted
Mads Lacoppidan
Jakob Nordenhof Jønck
Lars Mikael Bo Jörnow

Executive Management
Bertram Thorslund, CEO

Auditors
EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg
CVR no. 30 70 02 28

LENUS

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Management's review

Revolutionizing Health Coaching through innovation and impact

With lifestyle-related diseases on the rise globally, our mission at Lenus has never been more critical: to improve health outcomes through digital innovation.
As the leading partner for online health coaches, we have empowered over 500,000 individuals to transform their health and well-being through our pioneering digital platform.. Our aim is to make health coaching more accessible, scalable, and impactful than ever before.
At the core of Lenus' approach lies a commitment to data-driven innovation, personalized coaching, and education. Through our advanced platform capabilities and the Lenus Academy, we are reshaping the future of online holistic health coaching and redefining the path to sustainable, long-term health improvements for people worldwide.

500.000
Total clients

56.000.000
Messages sent from coaches to clients

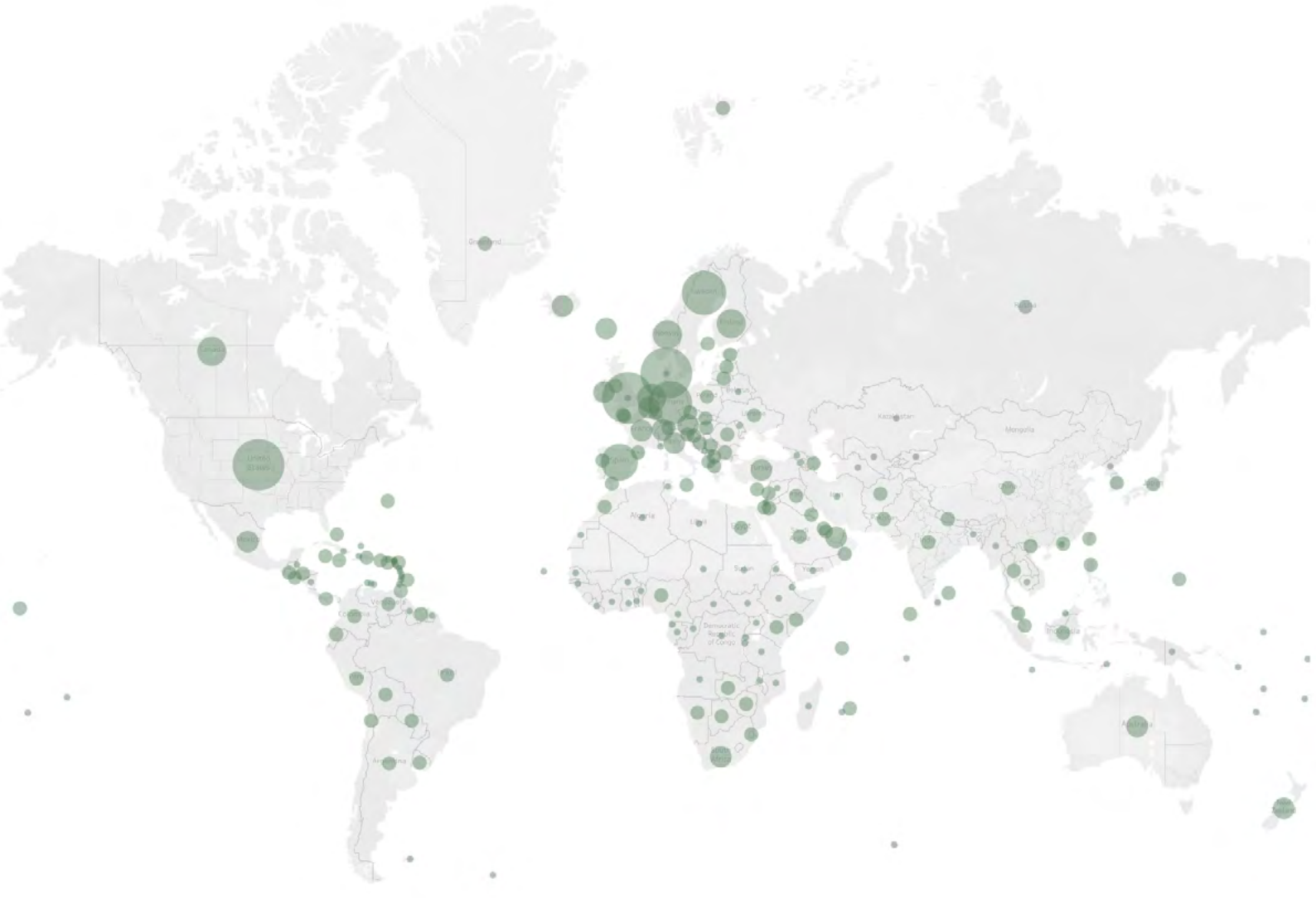
210.000
Weight-loss clients

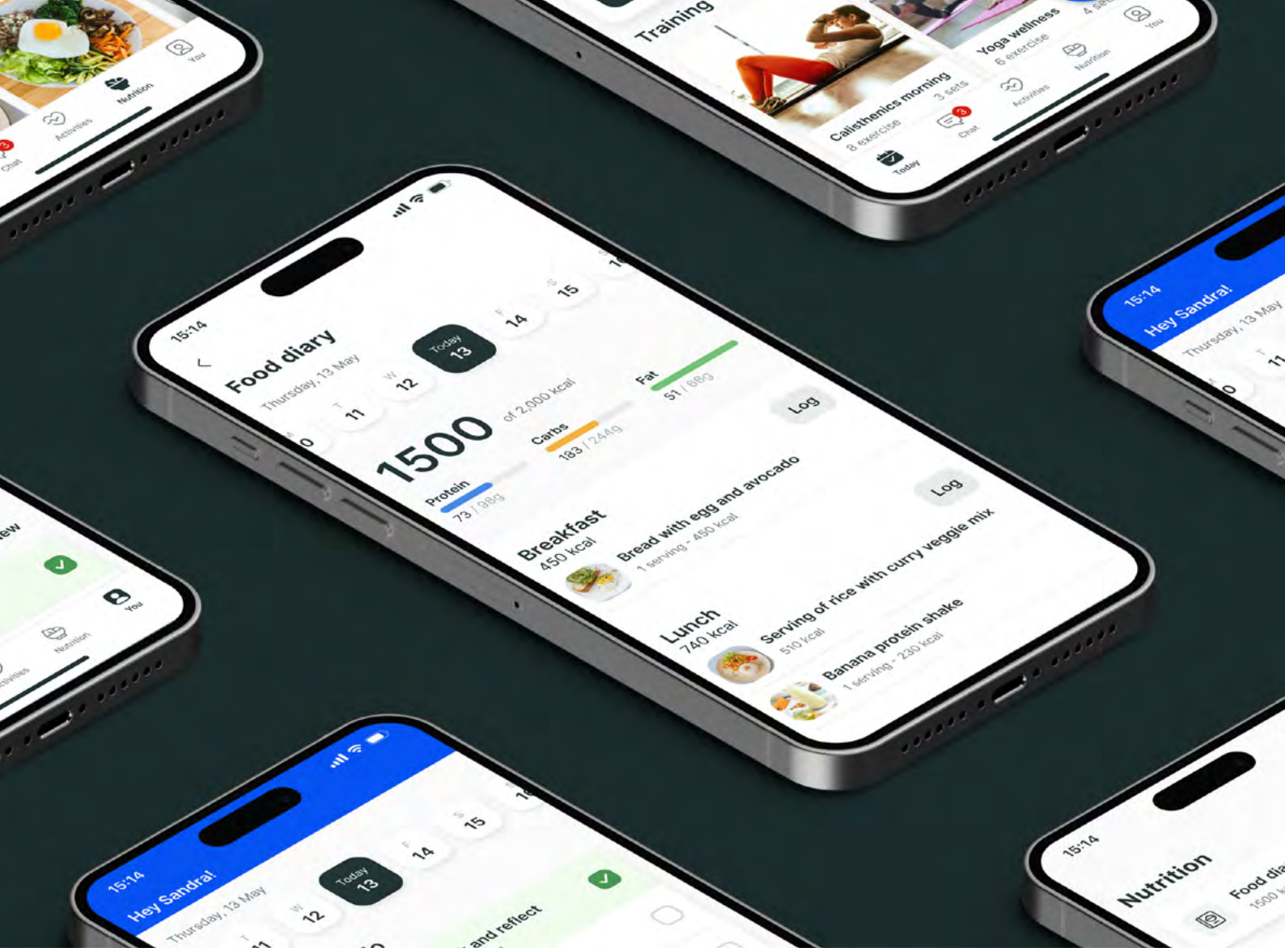
1.300.000
Total weight lost (kg)

94.000.000
Activities tracked

12
Activities tracked per week per client

Client density by country





Innovation as a catalyst for transformation

In 2024, we made significant strides in advancing our digital innovation initiatives, equipping health coaches with state-of-the-art tools to drive client success. R&D remains a strategic priority at Lenus, and this year we invested significantly in talent and innovation to enhance our analytics, tracking, and platform capabilities.

A major milestone was the development and launch of our new low-touch "Lite" product that improves client retention by offering seamless access to essential coaching features. In addition, our Holistic Health Assessments now provide a more comprehensive view of client well-being, enabling personalized coaching that drives sustainable results.

We also launched the Lenus Academy—our first dedicated educational initiative for online health coaches. In 2024, over 100 coaches began their journey in this evidence-based program, which includes modules on mental health, sleep, and habit formation. These tools and resources empower coaches to address the multifaceted nature of health behavior change, delivering transformative and lasting results.

The power of Big Data in driving health outcomes

With over seven years of data and an extensive and growing client base, Lenus continues to unlock insights that fuel client success and product innovation. This wealth of real-world evidence has demonstrated measurable improvements in key holistic health metrics such as weight loss, body composition, sleep quality and physical activity levels. These advancements translate into reduced chronic disease risk and extended life expectancy for our clients.

In addition, our extensive dataset uniquely positions Lenus to make meaningful AI-powered enhancements, refining coaching recommendations with greater precision and impact. This data-driven focus underscores our commitment to achieving measurable health outcomes, meeting the expectations of clients and coaches.



Sustainability and commitment to global goals

In January 2025, Lenus will take a significant step forward by becoming a Type C large company, aligning with the Corporate Sustainability Reporting Directive (CSRD) and adopting comprehensive ESG practices. This transition reflects our commitment to long-term sustainability, transparency, and societal impact.
Aligned with the United Nations Sustainable Development Goal 3 ("Ensure healthy lives and promote well-being for all"), Lenus leverages its data and expertise to contribute meaningfully to global health objectives. By embedding sustainability into our operations, we aim to create value for stakeholders while becoming more transparent around our positive societal impact.

Financial discipline enabling sustainable growth

After years of focused hyperscale investment, we achieved cashflow neutrality in 2024 - a key milestone that reflects the strength and maturity of our business model. This achievement demonstrates that Lenus now has the flexibility and strategic control to shift between accelerated growth and profitability as needed. With this solid foundation, we are ready to expand further and have already taken the first step with the strategic acquisition of Beefit, a fast-growing and technically complementary health tech platform, at the end of 2024.

Looking ahead: Scaling innovation and impact

As we close 2024, Lenus remains focused on contributing to a healthier, happier world. Our commitment to AI innovation, data-driven insights, and coach education positions us as a leader in the rapidly evolving digital health landscape.
With profitable growth, a solid financial base, and a foundation of technological excellence, we are uniquely positioned and well-prepared to expand our impact in the coming years.
Together, with our coaches and partners, we are transforming the future of health - one life at a time.



Statement of Corporate social responsibility

In accordance with Section 99a of the Danish Financial Statements Act, this statement outlines Lenus' approach to corporate social responsibility (CSR).

Environment and climate

Lenus is committed to reducing its environmental impact while complying with applicable environmental regulations. Our digital-first model and mindful travel policies promote sustainability. Compared to traditional health and fitness businesses, our operations have a significantly lower environmental footprint. We continue to assess both the positive contributions of our work—like enabling healthier lifestyles—and the indirect effects of emissions from travel, data use, and office infrastructure.

Environmental risk is relatively low due to our digital nature, though we monitor regulatory shifts and the environmental performance of partners. Initiatives include policies that limit non-essential travel, promote lower-emission alternatives, and reduce dependence on physical office resources. As we grow, we will expand tracking and mitigation of our environmental impact.

Social and employee relations

We foster a safe, inclusive, and empowering workplace that reflects our values of diversity, equity, and holistic wellbeing. With over 40 nationalities represented, we emphasize respect and zero tolerance for harassment, discrimination, or bullying. Our culture is rooted in equal opportunity and a strong focus on physical and psychological health.

Failing to maintain these standards could affect our ability to attract and retain talent, and damage our brand. To mitigate this, we maintain a whistleblower platform and have implemented a comprehensive Anti-Harassment and Discrimination Policy. All employees are onboarded with our social values and benefit from programs that support mental, physical, and emotional wellness. Feedback is regularly collected to refine our wellbeing offerings and flexible work practices. We continue to evaluate and improve these measures to ensure all employees feel safe, supported, and valued.

Human rights

Lenus upholds human rights as part of its responsible business approach. While we acknowledge some risk in our supply chain, we've begun mitigating this through a vendor review process embedded in procurement. In 2024, we launched a procurement framework with ESG criteria to ensure ethical sourcing. We will build on this with more formal due diligence and oversight.

Anti-corruption and bribery

We are committed to integrity and transparency, with zero tolerance for bribery and corruption. Our Anti-Corruption and Bribery Policy applies to all employees, contractors, and partners. Risks include legal and reputational consequences, so we maintain strict compliance processes.

All significant vendor agreements are reviewed through our Business Case Approval Process, while commercial discounts must pass through our Deal Desk for oversight. In 2024, these controls were successfully applied to all relevant deals, reinforcing accountability. We will continue strengthening this framework through training, monitoring, and enhanced policy awareness.

Data Ethics

Under Section 99d of the Financial Statements Act, Lenus affirms its commitment to ethical data practices. Our approach goes beyond legal compliance to promote transparency, fairness, and the responsible use of data. We assess the impact of automated data use and ensure individuals' rights are respected.

Currently, we have not identified a need to establish a stand-alone Data Ethics policy, as we assess this to be covered through our other policies.

Our Privacy Policy outlines principles for data use, and as Joint Data Controllers, we provide transparency in our Joint Data Responsibilities notice. Lenus takes responsibility for platform security, rights management, and compliance. Vendor selection is governed by a rigorous IT Governance Board review. We continuously improve IT security and educate employees on responsible data use.

Key Figures	2024	2023	2022	2021	2020
COMPREHENSIVE INCOME, TEUR					
Revenue	45,013	40,006	29,840	18,248	7,188
Operating profit/loss	-3,933	-7,669	-26,991	-8,962	-143
Profit/loss before tax	-4,009	-7,778	-26,024	-8,532	-213
Net result	-4,168	-8,040	-26,074	-7,384	-227
BALANCE SHEET, TEUR					
Assets	41,595	30,369	24,675	46,688	5,336
Investments in property, plant and equipment	4,976	3,796	398	15	120
Equity	19,987	15,351	9,869	37,046	1,936
Invested capital	20,336	8,802	10,741	13,292	1,113
FINANCIAL RATIOS, %					
Return on invested capital	-26.96	-78.48	-223.36	-124.43	-21.92
Profit ratio	-9.26	-20.10	-87.38	-42.93	-3.16
Return on equity	-23.58	-63.76	-106.38	-40.18	-19.29
Solvency ratio	48.05	50.55	40.00	79.37	36.28

Definition of balance sheet

INVESTED CAPITAL
Trade receivables + Other receivables - Trade payables + Technology and Customer base + Property, Plant and Equipment+Deposits

Definition of financial ratios

RETURN ON INVESTED CAPITAL
$$\frac{\text{Operation profit/loss x 100}}{\text{Average invested capital}}$$

RETURN ON EQUITY
$$\frac{\text{Net result x 100}}{\text{Average equity}}$$

PROFIT RATIO
$$\frac{\text{Net result x 100}}{\text{Revenue}}$$

SOLVENCY RATIO
$$\frac{\text{Equity x 100}}{\text{Assets}}$$

Financial review

The net result for the financial year 2024 was a loss of EUR 4,168 thousand compared to a loss of EUR 8,040 thousand in 2023.

The revenue growth in 2024 matched the expectation expressed in the annual report for 2023 and was based on a continuation of the strong growth in our current markets in Europe and in the US and Canada. Due to a strong focus on cost and resource management we managed to deliver a net loss of EUR 4m in 2024, which was in alignment with our expected net loss of EUR 0-5m expressed in the annual report for 2023.

Cost of sales

Costs of sales expenses totaled EUR 10,019 thousand in 2024 compared to EUR 9,718 thousand in 2023. The increase was due to higher activity levels.

Research and development costs

Research and development expenses totaled EUR 6,028 thousand in 2024 compared to EUR 4,789 thousand in 2023. R&D expenses comprise salaries to R&D personnel, allocated overheads and amortization charges directly attributable to development activities.

Sales and marketing expenses

Sales and marketing expenses totaled EUR 17,691 thousand in 2024 compared to EUR 17,660 thousand in 2023. The expenses are at the same level as last year.

General and administrative expenses

General and administrative expenses totaled EUR 15,208 thousand in 2024 compared to EUR 15,508 thousand in 2023. The expenses are at the same level as last year.

Financial items

Net financials totaled an expense of EUR 76 thousand in 2024 compared to an expense of EUR 109 thousand in 2023. Financial expenses primarily cover foreign exchange losses and interest expenses.

Income tax

Income tax totaled EUR -159 thousand in 2024 compared to EUR -262 thousand in 2023.

Statement of financial position

As of December 31, 2024, the group had a cash balance of EUR 13,303 thousand compared to EUR 15,331 thousand as of December 31, 2023. The decrease in cash primarily results from the acquisition of Benefit Technologies ApS during the year as the cash flow from operating activities was positive.

As of December 31, 2024, equity amounted to EUR 19,987 thousand compared with EUR 15,351 thousand as of December 31, 2023. The increase mainly reflects the capital increase during the year.

Cash flow

Net cash flow from operating activities amounted to EUR 39 thousand in the year ended December 31, 2024, compared to EUR -1,897 thousand in the year ended December 31, 2023. Net cash flow from operating activities is attributable primarily to the initiation of sales and marketing activities, as well as general and administrative expenses.

Net cash flow from investing activities amounted to EUR -1,558 thousand in the year ended December 31, 2024, compared to EUR -3,838 thousand in the year ended December 31, 2023. Investing activities comprise investment in property plant and equipment and the acquisition of Benefit Technologies ApS.

Net cash flow from financing activities amounted to EUR -473 thousand in the year ended December 31, 2024, compared to EUR 10,377 thousand in the year ending December 31, 2023. Financing activities comprise cash contributions from shareholders related to increase of share capital and lease payments.

Distribution of profit

The Board of Directors proposes that the loss for the year is transferred to retained earnings.

Subsequent events

No material events have arisen between the reporting date and the date of publication of the annual report that have not already been included in this annual report or have a material effect on the assessment of the Group's and the Company's financial position.

Outlook

In 2025 we will continue to pursue growth in our existing markets, while we also keep investing in our platform. As a result, we expect to generate healthy growth in our annual recurring revenue towards a level of EUR 45-50 million in 2025. In 2025 Lenus will continue balancing growth and profitability and will expect a net loss in the range of between EUR 0 and EUR 5 million for the entire year.

Statement by the Board of Directors and the Executive Management on the annual report

The Board of Directors and the Executive Management have today considered and adopted the Annual Report of Lenus eHealth ApS for the financial year January 1 – December 31, 2024 and the comparative figures for the financial year January 1 – December 31, 2023.

The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and additional disclosure requirements of the Danish Financial Statements Act. Management's Review 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 financial position of the Group and the Parent Company at December 31, 2024 and the comparative figures at December 31, 2023 and of the results of the Group's and Parent Company's operations and cash flows for the financial year January 1 – December 31, 2024 and the comparative figures for the financial year January 1 – December 31, 2023.

In our opinion, the Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen,
June 10, 2025

Executive Management

Bertram Thorslund

Board of Directors

Rasmus E. E. Ingerslev
Chair

Bertram Thorslund

Sebastian Glen Colsted

Jakob Nordenhof Jønck

Lars Mikael Bo Jörnow

Mads Lacoppidan

Independent auditor's report

To the shareholders of Lenus eHealth ApS

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Lenus eHealth ApS for the financial year 1 January – 31 December 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
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.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the 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 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 our procedures, we conclude that the Management's review 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's review.

Independent auditor's report

Management's responsibilities for the 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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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 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 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Copenhagen, June 10, 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Kennet Hartmann
State Authorised
Public Accountant
mne40036



Anders Knudsen
State Authorised
Public Accountant
mne49064

Consolidated income statement and statement of comprehensive income

Note		2024 TEUR	2023 TEUR
4	Revenue	45,013	40,006
5, 6, 10, 11	Costs of sales	-10,019	-9,718
	Gross profit	**34,994**	**30,287**
5, 6, 10, 11	Research and development costs	-6,028	-4,789
5, 6, 10, 11	Sales and marketing expenses	-17,691	-17,660
5, 6, 10, 11	General and administrative expenses	-15,208	-15,508
	Operating profit/loss	**-3,933**	**-7,669**
8	Financial income	329	340
9	Financial expenses	-405	-449
	Profit/loss before tax	**-4,009**	**-7,778**
16	Tax for the year	-159	-262
	Net profit/loss for the period	**-4,168**	**-8,040**
	Exchange differences on the translation of foreign operations, net of tax	109	-39
	Other comprehensive income for the year, net of tax	**109**	**-39**
	Total comprehensive income	**-4,059**	**-8,079**
	Net income attributable to:		
	Owners of the Parent Company	-4,168	-8,040
	Total	**-4,168**	**-8,040**
	Total comprehensive income attributable to:		
	Owners of the Parent Company	-4,059	-8,079
	Total	**-4,059**	**-8,079**

Consolidated balance sheet

Note		2024 TEUR	2023 TEUR
	ASSETS		
	Non-current assets		
10	Goodwill	8,830	0
10	Technology and Customer base	5,511	1,735
10	Completed development projects	2,122	391
10	Development projects in progress	95	1,187
11	Property, plant and equipment	4,149	3,958
	Deposits	1,339	1,743
	Total non-current assets	**22,046**	**9,014**
	Current assets		
12	Trade receivables	1,453	1,149
16	Corporation tax receivable	0	5
14	Other receivables	4,347	4,110
13	Prepayments	446	760
	Cash and cash equivalents	13,303	15,331
	Total current assets	**19,549**	**21,355**
	TOTAL ASSETS	**41,595**	**30,369**
	EQUITY AND LIABILITIES		
	Equity		
15	Share capital	9	9
	Retained earnings	19,769	15,242
	Currency translation reserve	209	100
	Total equity	**19,987**	**15,351**
	Non-current liabilities		
17	Lease liabilities	1,678	2,628
	Debt to shareholders	1,676	0
	Provisions for deferred tax	1,204	382
	Total non-current liabilities	**4,558**	**3,010**
	Current liabilities		
17	Lease liabilities	3,805	3,330
	Debt to shareholders	1,676	0
	Prepayments from customers	57	76
18	Trade payables	7,480	5,470
	Other provisions for liabilities	1,729	784
16	Corporation tax payable	382	292
	Other payables and accruals	1,921	2,056
	Total current liabilities	**17,050**	**12,008**
	Total liabilities	**21,609**	**15,018**
	TOTAL EQUITY AND LIABILITIES	**41,595**	**30,369**

Consolidated statement of changes in equity

	Note	Share capital TEUR	Share premium TEUR	Retained earnings TEUR	Currency translation reserve TEUR	Total TEUR
Equity as of January 1, 2023		**9**	**0**	**9,721**	**139**	**9,869**
Net profit/loss for the period		0	0	-8,040	0	-8,040
Other comprehensive income for the period		0	0	0	-39	-39
Total comprehensive income		0	0	-8,040	-39	-8,079
Capital increase		0	13,171	0	0	13,171
Transfer to retained earnings		0	-13,171	13,171	0	0
Share-based payment expense	6	0	0	512	0	512
Transaction costs		0	0	-121	0	-121
Equity as of December 31, 2023		**9**	**0**	**15,242**	**100**	**15,351**
Equity as of January 1, 2024		**9**	**0**	**15,242**	**100**	**15,351**
Net profit/loss for the period		0	0	-4,168	0	-4,168
Other comprehensive income for the period		0	0	0	109	109
Total comprehensive income		0	0	-4,168	109	-4,059
Capital increase		0	7,382	0	0	7,382
Transfer to retained earnings		0	-7,382	7,382	0	0
Share-based payment expense	6	0	0	1,313	0	1,313
Transaction costs		0	0	0	0	0
Equity as of December 31, 2024		**9**	**0**	**19,769**	**209**	**19,987**

Consolidated cash flow statement

	Note	2024 TEUR	2023 TEUR
Operating activities			
Profit/loss for the year		-4,168	-8,040
Reversal of non-paid financial income	8	-329	-340
Reversal of non-paid financial expenses	9	405	449
Depreciation, amortization and impairment	10,11	419	5,345
Tax on profit of the year		159	262
Other non-cash items		7	0
Adjustments to reconcile loss before tax to cash flows from operating activities			
Share-based payment expense	6	1,313	512
Change in trade receivables		-304	-1,433
Change in other receivables		-237	10
Change in prepayments		314	-275
Change in prepayments from customers		-22	40
Change in trade payables		2,009	1,858
Change in other payables and accruals		-134	290
Change in debt to shareholders		0	-944
Change in other provisions for liabilities		945	784
Cash flows from taxes	16	-407	-479
Interest received	8	329	340
Interest paid	9	-260	-277
Net cash flow used in operating activities		**39**	**-1,897**
Investing activities			
Investment in non-current assets	10, 11	-53	-3,796
Acquisition of companies	21	-1,910	0
Deposits		405	-42
Net cash flow used in investing activities		**-1,558**	**-3,838**
Financing activities			
Capital contributions from shareholders	15	0	13,050
Lease payment		-473	-2,673
Net cash provided by financing activities		**-473**	**10,377**
Net change in cash and cash equivalents		**-1,992**	**4,641**
Net foreign exchange differences		-36	-212
Cash and cash equivalents at the beginning of the period		15,331	10,902
Cash and cash equivalents at the end of the period		**13,303**	**15,331**

Consolidated notes

1. Accounting policies
2. Significant accounting judgments, estimates and assumptions
3. Standards issued but not yet effective
4. Revenue from contracts with customers
5. Employee benefit expenses
6. Share-based compensation expenses
7. Audit fee
8. Financial income
9. Financial expenses
10. Intangible assets
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12. Trade receivables
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15. Shareholders' Equity
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18. Trade payables
19. Capital management
20. Contractual obligations and contingencies
21. Business combinations
22. Related party disclosure
23. Subsequent events

Consolidated notes

Corporate information

Lenus eHealth ApS (the "Company") is a private limited liability company incorporated and domiciled in Denmark. The registered office of Lenus eHealth ApS is Rued Langgaards Vej 8, 2300 Copenhagen.

The consolidated financial statements for the year end December 31, 2024 were authorised for approval at the Annual General Meeting to be held on June 25, 2025, with a resolution of the Board of Directors on June 10, 2025.

1. Accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, or IFRS, as adopted by the European Union and further requirements in the Danish Financial Statements Act applying to large-sized reporting class C enterprises.

The consolidated financial statements have been prepared on a historical cost basis except for share-based payment.

The accounting policies have been applied consistently in the financial year and comparative figures.

Presentation currency

The consolidated financial statements are presented in EUR. All values are rounded to the nearest thousand EUR where indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Subsidiaries are those entities which are controlled by Lenus eHealth ApS. Lenus eHealth ApS controls an investment when Lenus eHealth ApS is exposed, or has rights, to variable returns from its involvement with the investment and has the ability to affect those returns through its power over the investment.

The financial statements of subsidiaries are consolidated from the date when control commences until the date when control ceases. The financial statements of subsidiaries are prepared for the same accounting period as Lenus eHealth ApS.

On consolidation, intercompany balances, income, expenses, unrealized gains, and losses resulting from intercompany transactions are eliminated.

Foreign currency

Translation of foreign currency

On initial recognition, transactions denominated in foreign currencies are translated at the foreign exchange spot rate at the transaction date. Differences arising between the foreign exchange spot rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies are translated at the foreign exchange spot rates at the balance sheet date. The difference between the foreign exchange spot rates at the balance sheet date and the date at which the balance was recognized is recognized in the income statement as financial income or financial expenses.

1. Accounting policies – continued –

Group companies

The assets and liabilities of foreign operations are translated into the presentation currency at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the monthly average exchange rates, unless the exchange rates fluctuate significantly in which case, the exchange rate at the date of transaction is applied. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that foreign operation is recognized in the statement of profit or loss.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other net assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- Fair values of the assets transferred.
- Liabilities incurred to the former owners of the acquired business.
- Contingent consideration is measured at fair value at the date of acquisition as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair market value at each reporting date.
- Equity interests issued by the group are measured at fair value according to the most recent valuation report prepared by a valuation firm.
- Contingent consideration which are not considered part of the business combination (e.g. renumeration depending on employment) are measured separately in line with other liabilities.

Identifiable assets, liabilities, and contingent liabilities of acquired businesses are measured initially at fair values at the acquisition date. Acquisition-related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

Financial instrument valuation hierarchy

Financial instruments recognized at fair value are allocated to one of the following valuation hierarchy levels:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value and that are not based on observable market data.

Management assessed that cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

1. Accounting policies – continued –

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period
  or
- there is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Income Statement and Other Comprehensive Income

Revenue

In general, the Group's revenue from contracts with customers is recognised when control is transferred to the customer at an amount that reflects the consideration to which Lenus eHealth expects to be entitled in exchange for those services. Revenue is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on the relative standalone selling price. Taxes assessed by a governmental authority that are both imposed on, and concurrent with, a specific revenue producing transaction and collected by the Group from customers (for example, sales, use, value added, and some excise taxes) are not included in revenue.

Revenue is mainly derived from access to the LPS Platform, sale of services and sale of personalized websites.

LPS Platform access
Lenus developed LPS, a digital platform, to support fitness coaches facilitate preparation and distribution of specific diet- and work-out plans, track and communicate with their customers

The Group's revenue is generated by selling a right to access the LPS Platform. The software of the LPS Platform is owned, delivered and managed by Lenus eHealth, and applied by users on a subscription basis. The customers never gain control over the LPS Platform but gain access to the LPS Platform.

Performance obligation for access to the LPS Platform is satisfied over time. The Company considers revenue to be highly probable, and therefore recognises revenue, once the performance obligation has been satisfied and payment has been received.

For products such as diet plans and workout plans sold to end users through independent fitness coaches, control is transferred upon delivery, based on the contract terms and legal requirements.

1. Accounting policies – continued –

Sales support services
Services include sales support to customers acting as agents and arranging for the provision of fitness services on behalf of customers. Therefore, Lenus eHealth's net revenue from services consists of the commission income, which is recognised in the income statement, when the service has been delivered.

Lenus eHealth determined that it is an agent in the contracts, as Lenus does not control the goods and service before they are being transferred to end users, and Lenus eHealth does not have discretion to set the prices for the goods and services.

Onboarding and websites services
Sale of websites and onboarding includes development and personalization of websites for customers. The website is owned by Lenus eHealth during the development, but control and ownership are transferred to the customer, once the website is completed.

Lenus eHealth recognises revenue from the sale of websites at a point in time when the website is completed and ownership thereof is transferred to the customer.

Cost of sales

Cost of sales consists of direct costs associated with the offering, salaries and related expenses of operations and technical support personnel.

Employee benefits

Employee benefits primarily somprise salaries, share-based payment and pension. The cost of these benefits is recognized as an expense as services are delivered. The Group's contributions to the employee pension plan have not been material.

Share-based payment

Management of the Group receives remuneration in the form of equity settled awards whereby services are rendered as consideration for warrants. The fair value of these equity-settled awards is determined at the date of grant resulting in a fixed fair value at grant date that is not adjusted for future changes in the fair value of the equity awards that may occur over the service period. Fair value of warrants is determined using the Black Scholes Model.

The cost of share-based payments is recognized as an expense together with a corresponding increase in equity over the period in which the performance and/or service conditions are fulfilled. In the event that equity instruments are granted conditionally upon an equal number of equity instruments granted in prior periods not being exercised, they are treated as a new grant for the current period and a modification of the equity instruments granted in the prior period.

The fair value of equity-settled awards is reported as compensation expense pro rata over the service period to the extent, such awards are estimated to vest. No cost is recognized for awards that do not ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the holder. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Research and development costs

Research and development costs include salaries and costs arising from research and development activities and rent associated with facilities used for research and development purposes. The Group has expensed all such cost though the statement of loss and comprehensive loss for the periods presented.

1. Accounting policies – continued –

Sales and marketing expenses

Sales and marketing expenses include salaries, costs arising from the distribution of the Group's services including expenses related to marketing activities and rent associated with facilities used for sales activities.

General and administrative expenses

General and administrative expenses include salaries for administrative staff and management, costs of share-based payment and rent associated with facilities not used for research purposes.

Financial income and expense

Financial income and expense include interest income and expense, gains and losses due to changes in foreign exchange rates, allowances and surcharges related to the advance payment of tax, and other miscellaneous items relating to financial income and expense.

Income tax benefit

The income tax for the period comprises current tax and deferred tax, including prior-year adjustments and changes in provisions for uncertain tax positions. Tax is recognized in the income statement, except to the extent that it relates to items recognized in equity or in other comprehensive income.

Current tax payables and receivables are recognized in the balance sheet as a receivable in the event of prepayments and amounts due.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where the tax value can be determined according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or the settlement of the obligation.

Deferred tax assets are measured at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities. Deferred tax assets are set off within the same legal tax entity and jurisdiction.

Assets

Goodwill

Goodwill arises from the acquisition of subsidiaries and represents the excess of the consideration transferred over the group's interest in net fair value of the net identifiable assets, liabilities, and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGU's, or groups of CGU's, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Technology and Customer base

Separately acquired technology and customer base are shown at the cost per the business combination accounting.

1. Accounting policies – continued –

Technology and customer base have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of technology and customer base over their estimated useful lives of 4-10 years.

Capitalized R&D projects

Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.
Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

There are no indirect costs related to the development projects.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment includes leasehold improvements, fixtures, fittings and right-of-use assets, and is measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use. Depreciation is calculated on a straight-line basis over the expected useful lives of the underlying assets. The residual values of equipment are not material. The useful life of and method of depreciation of equipment are reviewed by Management at least each year-end or more often based on changes in facts and circumstances. Changes in useful lives or residual values are adjusted prospectively as changes in accounting estimates.

Property, plant and equipment is required to be tested for impairment when there are indications of impairment. Impairment tests are conducted at the individual asset level, or at the lowest level for which separately identifiable cash flows for groups of assets exist. Impaired assets or asset groups are written down to their recoverable amount, which is the higher of the value in use and the net realizable value of the asset or asset group, with impairment charges allocated proportionately to the assets within the impaired asset group.

Leases
The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

1. Accounting policies – continued –

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in a separate line in the balance sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Deferred tax

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, with the exception of temporary differences occurring at the time of acquisition and liabilities neither effecting the result of operation nor the taxable income.

Deposits

Deposits for property leased by the Group are measured at amortized cost.

Financial assets

Classification and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied

1. Accounting policies – continued –

the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequently, the Group measures its financial assets held based on the following measurement categories:

- Those to be measured at fair value through profit or loss,
- Those to be measured at amortised cost, and
- Those to be measured at fair value through other comprehensive income.

The classification is based on the company business model for managing the assets and the contractual terms of the cash flows. The classification and measurement of the Group's financial assets are, as follows:

Receivables
Receivables from customers and other receivables are designated as receivables and are initially measured at fair value or transaction price and subsequently measured in the balance sheet at amortized cost, which generally corresponds to nominal value less expected credit loss provision.

Impairment

The Group records an allowance for expected credit losses for all loans and other debt financial assets not held at fair value through profit and loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

For receivables from customers and other receivables, the Group has applied the standard simplified approach and has calculated expected credit losses based on lifetime expected credit losses. The provision for expected credit losses was not significant given that the Group has no history of credit losses and the nature of the Group's customers.

Prepayments

Prepayments include expenditures related to future financial periods and are measured at nominal value.

Other receivables

Other receivables include receivables from external payment service provider related to payments received on behalf of coaches from end-users. The corresponding debt to coaches is included in trade payables.

Cash and cash equivalents

Cash includes cash at hand and in banks, as well as short-term marketable securities that are subject to an insignificant risk of changes in value.

Equity

Direct and incremental costs associated with capital increases are accounted for as a reduction in the proceeds from the capital increase and recognized in shareholders' equity.

The translation reserve in the consolidated financial statements comprises foreign-exchange differences arising on the translation of financial statements of group entities from their local foreign currencies to the presentation currency used by the Group (EUR). On the disposal, entirely or partially, of a Group entity, the exchange-rate adjustment is recognized in profit or loss as a portion of the gain/loss on the sale.

1. Accounting policies – continued –

Financial liabilities

Historically, the Group's financial liabilities included lease liabilities, trade payables and other payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the income statement.

Trade payables

Trade payables relate to the Group's purchase of products and services from various vendors in the normal course of business, including debt to coaches related to payments received on behalf of coaches from end-users.

Other payables

Other payables are measured at net realizable value.

Subsequent events

If the Group receives information after the reporting period, but prior to the date of the Board of Directors' approval of the financial statements, about conditions that existed at the end of the reporting period, the Group assesses whether the information affects the amounts recognised in the financial statements. The Group will adjust the amounts recognised in the financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information.

For non-adjusting events after the reporting period, the Group will not change the amounts recognised in the financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Statement of cash flows

The statement of cash flows is presented using the indirect method and shows cash flows resulting from operating activities, investing activities, financing activities and the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows used in operating activities primarily comprise the net profit for the year adjusted for non-cash items, such as foreign exchange gains and losses, depreciation, changes in working capital and cash received regarding interest and taxes.

Cash flows from investing activities primarily comprise investment in property, plant and equipment.

Cash flows from financing activities comprise repayment of debt and proceeds from capital increases net of transaction costs.

2. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities as well as the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments made in applying accounting policies

In the process of applying the Group's accounting policies, Management has made the following judgments and estimates that have the most significant effect on the amounts recognized in the financial statements. Refer to the following notes for more details:

- Goodwill
- Business combinations
- Deferred tax assets
- Development projects
- Estimation of share-based compensation expenses (note 6)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are listed below. The Group based its assumptions and estimates on information available when the financial statements were prepared.

Impairment testing of goodwill

The group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

Business combinations

For acquisitions of entities, the assets, liabilities, and contingent liabilities of the acquiree are recognized using the acquisition method. The most significant assets acquired generally comprise goodwill, technology, customer base, non-current assets, receivables, and inventories.

No active market exists for the majority of the acquired assets and liabilities, in particular in respect of acquired intangible assets. Accordingly, Management makes estimates of the fair value of acquired assets, liabilities, and contingent liabilities. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently.

Management makes judgements related to the accounting treatment and valuation of contingent considerations which are part of Business combinations.

Management makes estimates of the fair value of acquired assets, liabilities, and contingent liabilities. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently.

Judgement regarding accounting for development costs

Intangible assets arising from development projects should be recognised in the balance sheet. The criteria that must be met for capitalisation are:

- The Group has the technical feasibility to complete the intangible asset so that it will be available for use or sale
- The Group intends to complete the intangible asset and use or sell it
- The Group can use or sell the intangible asset

2. Significant accounting judgments, estimates and assumptions – continued –

- The intangible asset will generate probable future economic benefits. Among other things, the Group must demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset
- Adequate technical, financial and other resources must be available to complete the development and to use or sell the intangible asset
- The Group can reliably measure the expenditure attributable to the intangible asset during its development.

Such an intangible asset should be recognised if sufficient certainty can be documented that the future income from the development project will exceed the aggregate cost of production, development, and sale and administration of the product. The Group capitalises all development costs following above requirement.

Lenus capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At December 31, 2024, the carrying amount of capitalized development costs was EUR 2,217 thousand (2023: EUR 1,578 thousand).

Estimation of share-based compensation expenses

The calculated fair value and subsequent compensation expenses for the share-based compensation is subject to significant assumptions and estimates. The fair value of warrants granted is calculated using the Black-Scholes option pricing model.

The key assumptions applied in determining fair value have been:
- Expected volatility
- Estimated market share-price at grant year
- Expected future dividend yield per share
- Expected life of warrants in years
- Annual risk-free interest rate.

The expected volatility is based on peer group data and reflects the assumption that the historical volatility over a period similar to the life of the warrants is indicative of future trends, which may not necessarily be the actual outcome. The peer group consists of companies, which Management believes are similar to the Group in respect of similarity of product, geography and maturity.

The estimated market share-price at grant year has, wherever possible, been determined as the implied fair value, which can be derived from the subscription price in the most recent and relevant capital increase round prior to granting the warrants. Where no capital increase has been carried out, at grant date, a fair value was estimated by considering a number of factors such as inflection points, valuations between independent parties etc.

The Parent Company does not expect to pay dividend in the foreseeable future.

The annual risk-free interest rate is based on a Danish government bond with the same maturity as the expected life of the warrants.

2. Significant accounting judgments, estimates and assumptions – continued –

The fair value of each warrant is based on unobservable input (level 3). The assumptions applied in determining fair value have been:

	April 2024
Key assumptions applied in Black-Scholes pricing model	
Expected volatility (%)	45 %
Expected future dividend yield per share (%)	-
Annual risk-free interest rate (%)*	3,0 %

Estimated market share-price at grant year	Share price (EUR)*	Expected life of warrants in years*
April, 2024	4,708	9

** Share price, expected life of warrants and annual risk-free interest rate (%) are based on the weighted average of different scenarios. If the Parent Company's shares are to be listed on a stock exchange or another regulated market, the warrants are exercisable prior to the listing.*

3. Standards issued but not yet effective

Lenus has adopted relevant new or amended standards and interpretations as adopted by the EU and which are effective for the financial year 1 January – 31 December 2024. Lenus has assessed that the new or amended standards and interpretations have not had any material impact on Lenus' Annual Report in 2024.

At the date of authorisation of these financial statements, the Group has assessed the new and revised IFRS Standards that have been issued but are not yet effective. Based on the current business setup, none of the new standards or interpretations are expected to have a material impact on the Group's Annual Report.

4. Revenue from contracts with customers

The Group's revenues are mainly derived from the LPS Platform and sale support services to coaches. The Group's primary customers include fitness coaches.

The tables below present revenue by geographical areas, type of service and timing of revenue recognition:

	2024 TEUR	2023 TEUR
Service		
LPS platform access	36,709	32,474
Sales support services	7,652	6,819
Onboarding and website services	564	599
Other revenue	88	114
Total revenue	**45,013**	**40,006**
Geographical area		
Europe	28,804	27,053
North America	14,930	11,820
Rest of the world	1,279	1,133
Total revenue	**45,103**	**40,006**
Timing of revenue recognition		
Revenue recognized at a point in time	8,304	7,532
Revenue recognized over time	36,709	32,474
Total revenue	**45,103**	**40,006**

4. Revenue from contracts with customers – continued –

Summary of key performance obligations related to revenue streams

Below, the key performance obligations regarding the LPS Platform and sales support services are summarized.

Revenue streams	Performance obligations	When performance obligations are met and the timing of satisfaction of performance obligations	Significant payment terms	Nature of goods and services promised	The allocation of transaction price to performance obligations
LPS Platform access	The Group typically satisfies its performance obligation over time.	The Group considers revenue to be highly probable once the performance obligation has been satisfied and payment has been received.	The consideration is usually fixed.	Providing access to the LPS Platform.	The transaction prices are stand-alone selling prices of the respective promised access.
Sales support services	The Group typically satisfies its performance obligation upon delivery of the service.	The Group's net revenue from services consists of a commission income, which is recognized, when the service has been delivered.	The consideration is usually fixed.	Sales support services to customers acting as agents and arranging for the provision of fitness service on behalf of customers.	The transaction prices are stand-alone selling prices of the respective promised service.
Onboarding and websites services	The Group typically satisfies its performance obligation upon delivery of the website	The Group recognizes revenue from the sale of websites and onboarding once control and ownership are transferred.	The consideration is usually fixed.	Sale of personalized websites and onboarding to customers.	The transaction prices are stand-alone selling prices of the respective promised service.

5. Employee benefit expenses

	2024 TEUR	2023 TEUR
Staff costs		
Wages/salaries	28,932	28,763
Share-based compensation expenses (note 6)	1,210	512
Pension costs	379	839
Other social security costs	2,690	2,006
Total staff costs	**33,211**	**32,120**
Average number of employees during the year	345	374

Total staff costs are included in the income statement as follows:		
Research and development costs	3,333	2,710
Sales and marketing expenses	13,513	13,555
General and administrative expenses	10,398	9,903
Cost of sales	5,967	5,952
Total staff costs	**33,211**	**32,120**

The amounts disclosed in the table above are the amounts recognized as an expense during the reporting periods.

With reference to section 98b, (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

No remuneration was paid to the Board of Directors during the financial years 2024 and 2023.

6. Share-based compensation expenses

The Group has issued warrants to a member of the Board of Directors and employees. The warrants can be settled by subscribing for shares of Lenus eHealth ApS. Each warrant entitles the holder to subscribe for one share at a price of EUR 0,001 each (DKK 0,01). Vesting period is in the range of 0 – 4 years.

The table below summarizes the activity related to the warrants for the 12-months period ended December 31, 2024 and the 12-months period ended December 31, 2023:

	Executive Management	Key Employees	Board of Directors	Total warrants
Outstanding at January 1, 2023	**0**	**40,900**	**29,300**	**70,200**
Granted	0	109,700	0	109,700
Forfeited	0	0	0	0
Exercised	0	0	0	0
Outstanding at December 31, 2023	**0**	**150,600**	**29,300**	**179,900**
Granted	0	22,000	0	22,000
Forfeited	0	-88,100	0	-88,100
Exercised	0	0	0	0
Outstanding at December 31, 2024	**0**	**84,500**	**29,300**	**113,800**

6. Share-based compensation expenses – continued –

The weighted average remaining contractual life of the warrants outstanding as of December 31, 2024 and December 31, 2023 was 8 years and 9 years, respectively.

The weighted average exercise prices of the warrants outstanding as of December 31, 2024 and December 31, 2023 were EUR 1.2 thousand and EUR 3.8 thousand, respectively.

Share-based compensation recognised in the income statement:

	2024 TEUR	2023 TEUR
Research and development costs	20	0
Sales and marketing expenses	222	468
General and administrative expenses	968	45
Total share-based compensation recognized in the income statement	**1,210**	**513**

For further details regarding significant estimates made by Management, while measuring the fair value of share-based compensation, reference is made to note 2.

7. Audit fee

	2024 TEUR	2023 TEUR
Statutory audit	91	77
Other assurance services	41	0
Tax and indirect taxes advisory services	78	190
Other services	15	20
Total fee to independent auditor	**225**	**287**

8. Financial income

	2024 TEUR	2023 TEUR
Foreign exchange gain	0	0
Other	329	340
Total financial income	**329**	**340**

9. Financial expenses

	2024 TEUR	2023 TEUR
Foreign exchange losses	145	172
Interest expenses, lease liabilities	260	277
Other	0	0
Total financial expenses	**405**	**449**

10. Intangible assets

	Goodwill TEUR	Technology and Customer base TEUR	Completed development projects TEUR	Development projects in progress TEUR	Total TEUR
Cost at January 1, 2023	6,397	3,975	0	0	10,372
Exchange rate adjustment	0	-9	0	0	-9
Additions	0	0	0	1,656	1,656
Transfer	0	0	469	-469	0
Cost at January 1, 2024	6,397	3,966	469	1,187	12,019
Exchange rate adjustment	0	-2	0	-2	-4
Additions	8,830	4,975	0	1,280	15,085
Transfer	0	0	2,370	-2,370	0
Cost at December 31, 2024	15,227	8,939	2,839	95	27,100
Accumulated depreciation at January 1, 2023	6,397	1,242	0	0	7,638
Exchange rate adjustment	0	-3	0	0	-3
Depreciation expense	0	992	78	0	1,070
Accumulated depreciation at January 1, 2024	6,397	2,231	78	0	8,706
Exchange rate adjustment	0	-1	0	0	-1
Depreciation expense	0	1,198	639	0	1,837
Accumulated depreciation at December 31, 2024	6,397	3,428	717	0	10,543
Total net carrying value at:					
December 31, 2023	0	1,735	391	1,187	3,313
December 31, 2024	8,830	5,511	2,122	95	16,558
Depreciated over		4-10 years	3 years		

Completed development projects include cost related to the continued development of the Lenus Platform, which is used by the customers. Development projects are amortised over 3 years.

Technology and customer base relates to the acquisition of Zenfit ApS in September 2021 and Benefit Technologies ApS on 31 October 2024. Technology and customer base are amortised over 4-10 years.

10. Intangible assets – continued –

Impairment test of Goodwill

Goodwill is monitored by Management at group level. Goodwill relates to the acquisition of Benefit Technologies ApS on 31 October 2024.

The group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the CGU is determined based on the Discounted Cash Flow Method. The Discounted Cash Flow Method involves value-in-use calculations which require the use of assumptions. The calculations use forecasted cash flow for a period of 8.2 years approved by management until the company reaches a steady state. Cash flows beyond this period are extrapolated using the estimated growth rate stated below. Long term growth rate and discount rate used in the value-in-use calculations are as follows: An estimate was made of the future net free cash flow based on a forecast approved by Management. The growth rate in the forecast period and the long-term growth rate is based on past experience and future expectations to the current business model. The discount rate used in determining the value in use is determined based on the weighted average cost of capital (WACC). The group applied a long-term growth rate of 2.0 % based on the expected long-term inflation in Denmark and a WACC of 19.4%.

Technology amd Customer base expense

Technology and Customer base expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Cost of sales	0	0
Research and development costs	613	490
Sales and marketing expenses	585	502
General and administrative expenses	0	0
Total depreciation expense	**1,198**	**992**

Capitalized R&D projects expense

Capitalized R&D projects expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Cost of sales	0	0
Research and development costs	639	78
Sales and marketing expenses	0	0
General and administrative expenses	0	0
Total depreciation expense	**639**	**78**

11. Property, plant and equipment

	Leasehold improvements TEUR	Fixtures and fittings, other plant and equipment TEUR	Right-of-use assets TEUR	Total TEUR
Cost at January 1, 2023	145	661	11,122	11,928
Exchange rate adjustment	0	0	-55	-55
Additions	167	37	2,319	2,523
Disposals	-21	0	-1,952	-1,973
Cost at January 1, 2024	291	698	11,434	12,422
Addition through business combination	0	10	0	10
Exchange rate adjustment	0	9	120	129
Additions	39	73	4,726	4,837
Disposals	0	-3	-6,252	-6,254
Cost at December 31, 2024	330	787	10,028	11,145
Accumulated depreciation at January 1, 2023	16	291	5,535	5,842
Exchange rate adjustment	0	0	2	2
Depreciation expense	69	204	3,220	3,494
Write-down	0	0	0	0
Disposals	-21	0	-852	-874
Accumulated depreciation at January 1, 2024	64	495	7,905	8,464
Addition through business combination	0	4	0	4
Exchange rate adjustment	0	7	-1	6
Depreciation expense	62	165	3,226	3,453
Disposals	0	-3	-4,928	-4,931
Accumulated depreciation at December 31, 2024	126	668	6,202	6,996
Total net carrying value at:				
December 31, 2023	226	203	3,529	3,958
December 31, 2024	204	119	3,826	4,149
Depreciated over	5 years	3-5 years	1-5 years	

Right-of-use assets
The Group has entered into a lease agreement for its offices in Denmark, Sweden, Germany, the United Kingdom, Spain, Norway, Finland and USA.

For 2024 and 2023, the Group recognized an expense of EUR 405 thousand and EUR 453 thousand respectively, relating to short-term leases and leases of low value assets.

11. Property, plant and equipment – continued –

Leasehold improvements expense

Leasehold improvements expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Cost of sales	6	4
Research and development costs	17	25
Sales and marketing expenses	9	14
General and administrative expenses	30	27
Total leasehold improvements expense	**62**	**70**

Fixtures and fittings, other plant and equipment expense

Fixtures and fittings, other plant and equipment expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Cost of sales	27	31
Research and development costs	34	45
Sales and marketing expenses	43	56
General and administrative expenses	61	72
Total fixtures and fittings, other plant and equipments expense	**165**	**204**

Right-of-use-assets expense

Right-of-use-assets expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Cost of sales	655	938
Research and development costs	520	161
Sales and marketing expenses	1,100	1,718
General and administrative expenses	951	403
Total right-of-use-assets expense	**3,226**	**3,220**

12. Trade receivables

The following table summarizes the Group's trade receivables:

	2024 TEUR	2023 TEUR
Trade accounts receivables, customers	1,461	4,338
Total gross trade receivables	**1,461**	**4,338**
Provision for impairment of receivables	-8	-362
Total net trade receivables	**1,453**	**3,976**

31. December 2024	Loss procentage	Receivable Amount	Expected Loss	Total
- Not due	0,0%	1,248	0	1,248
- Overdue 1 to 90 days	0,0%	205	0	205
- Overdue 91 to 180 days	0,0%	0	0	0
- Overdue 181 to 360 days	0,0%	0	0	0
- Overdue more than 360 days	100,0%	8	8	0
Total gross trade receivables		**1,461**	**8**	**1,453**

31. December 2023	Loss procentage	Receivable Amount	Expected Loss	Total
- Not due	0,0%	3,901	0	3,901
- Overdue 1 to 90 days	0,0%	75	0	75
- Overdue 91 to 180 days	0,0%	0	0	0
- Overdue 181 to 360 days	0,0%	0	0	0
- Overdue more than 360 days	100%	362	362	0
Total gross trade receivables		**4,338**	**362**	**3,976**

Credit risk on trade receivables
The Group performs credit risk assessments of the customers on a regular basis. Managing the credit risk of customers is based on internal credit ratings on customers. The credit limit is determined based on the individual customer's credit assessment and local market risks. Due to the revenue share setup, where the Group receives payment directly from the customers end users through external payment service provider, and transfer the customer's share, the credit risk is very limited.

The Group uses a simplified expected credit loss model to the assessment of privision for impairment of financial assets measured at amortised cost including trade receivables. The model recognises the loss in total comprehensive income over the assets useful lifetime when the loss is expected and subsequently monitored by management according to the Group's risk policy until realisation of the loss. The impairment loss is calculated based on an expected loss percentage considering the individual customers.

13. Prepayments

Prepayments comprise insurance, rent and software expenses regarding the financial year 2024.

14. Other receivables

Other receivables mainly comprise receivables from external payment service provider related to payments received on behalf of coaches from end-users. The corresponding debt to coaches is included in trade payables.

15. Shareholders' equity

The following table summarizes the Company's share activity:

EUR	Share capital TEUR
January 1, 2023	**9**
Capital decrease	0
Capital increase	0
December 31, 2023	**9**
Capital decrease	0
Capital increases	0
December 31, 2024	**9**

On December 31, 2024 and December 31, 2023, the share capital of the Company comprised 6,755,900 shares and 6,639,200 shares, respectively with a nominal value of EUR 0,001 each (DKK 0,01). Each share entitles the holder to cast one vote at general meetings in the Company.

On December 31, 2024 and December 31, 2023, Lenus eHealth ApS' holding of own shares constitutes 0 shares.

Own shares are acquired for use in the Group's incentive program.

16. Income tax and deferred tax

	2024 TEUR	2023 TEUR
Current tax on net profit/loss before tax	-717	0
Adjustment to prior years	216	-33
Tax credit research and development expenses	0	0
Provision for income tax	0	-454
Change in deferred tax	342	225
Change in unrecognized deferred tax	0	0
Total income tax benefit for the period	**-159**	**-262**

16. Income tax and deferred tax – continued –

Reconciliation of effective tax rate to Danish statutory tax rate

	December 31, 2024 TEUR	December 31, 2023 TEUR
Net loss before tax	4,009	7,778
Corporate income tax rate in Denmark	22%	22%
Computed income tax benefit	**882**	**1,711**
Tax effect of:		
Effect of (higher)/lower tax rates in foreign subsidiaries	3	-22
Adjustment to prior years	-208	-2
Utilized losses in joint taxation	0	106
Other non-deductible expenses, including share-based compensation	-202	-235
Increased tax deductions on research and development expenses	0	0
Deferred tax asset not recognized	-634	-1,820
Total income tax benefit for the period	**-159**	**-262**

	2024 TEUR	2023 TEUR
Corporation tax receivable at January 1	5	8
Received/paid corporate tax during the financial year	-5	-3
Calculated corporate tax current year	0	0
Corporation tax receivable (current)	**0**	**5**

	2024 TEUR	2023 TEUR
Corporation tax payable at January 1	292	286
Joint taxation prior years	0	-53
Adjustment to prior years	-216	16
Received/paid corporate tax during the financial year	-412	-433
Calculated corporate tax current year	718	475
Corporation tax payable (current)	**382**	**292**

16. Income tax and deferred tax – continued –

Deferred tax in the balance sheet

	December 31, 2024 TEUR	December 31, 2023 TEUR
Deductible tax losses	36,792	7,214
Other temporary differences	-1,846	-295
	-36,150	6,919
Deferred tax asset not recognized	0	-7,301
Carrying amount	**-1,204**	**-382**

The Group has net tax loss carry-forwards in Denmark for income tax purposes with a value of EUR 36,792 thousand and EUR 7,214 thousand as of December 31, 2024 and December 31, 2023.

The tax loss carry-forwards have no expiry date. The Company's ability to utilise tax loss carry-forwards in any one year is limited to 100% of the first EUR 1.3 million of taxable income plus 60% of taxable income above EUR 1.3 million.

The Company recognizes deferred tax assets, including the tax base of tax loss carry-forwards, if Management assesses that these tax assets can be offset against positive taxable income within a foreseeable future. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. This judgment is made periodically after considering current facts and circumstances, budgets and business plans.

As of December 31, 2024, there are no ongoing tax audits nor has Management been notified of any pending tax audit. As of December 31, 2024, the tax years that remain open for audit by the Danish tax authorities include 2016 through 2024.

17. Leases

The Group's right-of-use assets comprise property, for which Lenus eHealth leases office premises in Denmark, Sweden, Germany, the United Kingdom, Spain and United States of America.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The following table summarizes the Group's lease liabilities:

Lease liabilities	2024 TEUR	2023 TEUR
Non-current lease liabilities	1,678	2,628
Current lease liabilities	3,805	3,330
Total lease liabilities	**5,483**	**5,958**

The contractual and undiscounted cashflows of lease liabilities are disclosed in note 19.

18. Trade payables

	2024 TEUR	2023 TEUR
Trade payables	933	714
Debt to coaches	6,547	4,756
Total trade payables	**7,480**	**5,470**

19. Capital management

For purposes of the Group's capital management, capital includes issued capital and all equity reserves. The primary objective of the Group's capital management is to maximize shareholder value. The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence, and a continuous advancement of the Group's intellectual property and business. Cash, cash equivalents and financial assets are monitored on a regular basis by Management and the Board of Directors in assessing current and long-term capital needs. As of December 31, 2024, the Group held cash and cash equivalents totaling EUR 13,303 thousand that will be sufficient to provide adequate funding to allow the Group to meet its planned operating activities in the normal course of business for the 12-months period ending December 31, 2025.

Through its activities the Group is exposed to a number of financial risks whereby future events, which can be outside the control of the Group, could have a material effect on the Group's financial position and results of operations. The known risks include foreign currency, interest, credit and liquidity risk and there could be other risks currently unknown to Management. Historically, the Group has not hedged its financial risks.

Foreign currency

The Group maintains operations in Denmark, Sweden, the United Kingdom, Germany, Spain, Norway, Finland and United States of America and uses the EUR as its functional currency in Germany, Finland and Spain, DKK in Denmark, SEK in Sweden, GBP in the UK, USD in the US, CAD in Canada and NOK in Norway. The Group conducts cross-border transactions where the functional currency is not always used. Accordingly, future changes in the exchange rates of the EUR and/or the DKK, SEK, GBP, USD, CAD and NOK will expose the Group to currency gains or losses that will impact the reported amounts of assets, liabilities, income and expenses and the impact could be material. For the years ended December 31, 2024 and December 31, 2023, the impact on the Group's income statement and equity of possible changes in the exchange rates against the Parent Company's functional currency of EUR would be as follows:

Currency	Possible change	2024 TEUR	2023 TEUR
DKK	+/-10%	+505 / (505)	+737 / (737)
SEK	+/-10%	+7 / (7)	+9 / (9)
GBP	+/-10%	+28 / (28)	+34 / (34)
USD	+/-10%	+58 / (58)	+45 / (45)
NOK	+/-10%	+5 / (5)	+1 / (1)
CAD	+/-10%	+0 / (0)	+0 / (0)

19. Capital management – continued –

Interest rate risk

In all material aspects, the Group's only interest-bearing debt is the lease liabilities.

Credit risk

The credit risk is the risk that a counterpart to the Group do not fulfil their responsibility towards the Group. The Group is exposed for the credit risk of their customers if a sale is completed without a payment in advance because a receivable incur against the customer.

The Group's exsposure for the effect of material changes to customers credit risk is assessed to be low as the majority of cash is received at the date of revenue recognition and not experienced material losses on trade receivables. Reference is made to note 12 for further description of credit risk on trade receivables.

Managing the credit risk related to the Group's customers is controlled by the Group.

The Group's credit risk is associated with cash held in banks. The Group does not trade financial assets for speculative purposes and invests with the objective of preserving capital.

The Group's cash and cash equivalents are held at a bank with Moody's long-term credit rating exceeding A1.

Liquidity risk

The Group's liquidity risk covers the risk that the Group is not able to meet its liabilities as they fall due.

The Group has limited exposures toward liquidity risk as the Group has no external loans from credit facilities og bank debt.

The maturities of the financial liabilities are stated in the tables below. All amounts are contractual cash flows, i.e. inclusive of interest.

	Within 1 year	1 – 2 year(s)	2 – 5 years	Over 5 years	Total
Liabilities as at December 31, 2024					
Lease liabilities	3,657	1,727	269	0	5,654
Trade payables	7,480	0	0	0	7,480
Total	**11,137**	**1,727**	**269**	**0**	**13,134**

	Within 1 year	1 – 2 year(s)	2 – 5 years	Over 5 years	Total
Liabilities as at December 31, 2023					
Lease liabilities	4,548	2,241	621	0	7,410
Trade payables	5,470	0	0	0	5,470
Total	**10,018**	**2,241**	**621**	**0**	**12,880**

Fair value

The carrying value of financial assets and financial liabilities measured at amortized cost is considered not to differ significantly from the fair value.

There were neither assets nor liabilities measured at fair value as of December 31, 2024 or December 31, 2023.

20. Contractual obligations and contingencies

Contingencies are assets and liabilities that arise from past events but whose existence will only be confirmed by the occurrence or non-occurrence of future events that in some situations are beyond the Group's control. As of December 31, 2024, and December 31, 2023 there are no contingent assets or liabilities.

21. Business combinations

	2024 TEUR
	Benefit Technolgies ApS
Technology	2,977
Costumer relationships	1,998
Property, plant and equiptment	6
Trade receivables	1,095
Other current assets	48
Cash and cash equivalents	906
Trade payables	-963
Deferred tax liabilities	-1,093
Other liabilities	-228
Net assets	**4,746**
Goodwill	8,830
Purchase price	**13,576**
Cash flow	
Purchase price	13,576
Less cash received	-906
Consideration loan note	-7,384
Deferred payment	-3,376
Net consideration paid	**1,910**

On 31 October 2024, Lenus eHealth ApS acquired 100 % of the shares in the Danish company, Benefit Technologies ApS, with the purpose of strengthening the Group's position in the market.

Benefit Technologies ApS is recognised in revenue with EUR 301 thousand and net profit with EUR -341 thousand for the period since the acquisition on 31 October 2024.

Revenue and net profit for the year for the Group for 2024 calculated pro forma as if Benefit Technologies ApS were acquired on January 1, 2024, amounts to EUR 46,589 thousand and EUR 3,990 thosuand, respectively.

Consolidated notes

22. Related party disclosures

The Group's related parties comprise the subsidiary of the Parent Company, the significant shareholders of the Company and their subsidiaries, the Executive Management, the other key-management, the Board of Directors and close members of the families of these persons.

All intercompany transactions between the Parent Company and the subsidiaries have been eliminated in the consolidated financial statements.

The Group is not ultimately controlled by any of the investors. See note 6 for additional related party transactions related to the remuneration paid to the Executive Management. In addition, Thorslund Holding ApS, H&H Holding ApS, Ostra Invest ApS, EQT Ventures II Investments S.á.r.l., Rasmus Ingerslev and Dr. Saeid AB all own more than 5%.

There have been no additional transactions with related parties in the 12-months period ended December 31, 2024 and the 12 months ended December 31, 2023.

Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. For the 12-months period ended December 31, 2024 and the 12-months period ended December 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. There are no related party receivables at any of the balance sheet dates.

Transactions with key management

The Group has not granted any loans, guarantees, or other commitments to or on behalf of any of the members of the Board of Directors or key management personnel.

No significant transactions have taken place with key management personnel during the period presented herein.

Compensation paid to members of the Board of Directors

No compensation was paid to members of the Board of Directors in 2024 and 2023. Certain members of the Board of Directors have received warrants in the Parent Company (reference is made to note 6).

Transactions with shareholders and affiliates

There have been no transactions with shareholders or affiliates of shareholders during the 12-months period ending December 31, 2024.

There were no transactions with shareholders or affiliates of shareholders in 2023.

23. Subsequent events

No material events have arisen between the reporting date and the date of publication of the annual report that has not already been included in this annual report or has a material effect on the assessment of the Group's financial position.

Parent company income statement and statement of comprehensive income

Note		2024 TEUR	2023 TEUR
4	Revenue	29,982	26,486
5, 9, 10	Costs of sales	-16,649	-16,520
	Gross profit	**13,333**	**9,966**
5, 9, 10	Research and development costs	-4,604	-4,135
5, 9, 10	Sales and marketing expenses	-3,838	-3,320
5, 9, 10	General and administrative expenses	-10,493	-10,215
	Operating profit/loss	**-5,602**	**-7,704**
11	Result of investments in group enterprises	0	0
7	Financial income	244	289
8	Financial expenses	-199	-408
	Profit/loss before tax	**5,558**	**-7,823**
15	Tax for the year	262	3
	Net profit/loss for the period	**-5,295**	**-7,820**
	Exchange differences on the translation of foreign operations, net of tax	-10	-23
	Other comprehensive income for the year, net of tax	**-10**	**-23**
	Total comprehensive income	**-5,305**	**-7,843**
	Net income attributable to:		
	Shareholders of Lenus eHealth ApS	**5,295**	**-7,820**
	Total	**-5,295**	**-7,820**
	Total comprehensive income attributable to:		
	Shareholders of Lenus eHealth ApS	-5,305	-7,843
	Total	**-5,305**	**-7,843**

Parent Company balance sheet

Note		2024 TEUR	2023 TEUR
	ASSETS		
	Non-current assets		
9	Completed development projects	2,122	391
9	Development projects in progress	95	1,187
10	Property, plant and equipment	1,239	993
11	Investments in group entities	16,463	2,909
	Deposits	776	925
	Total non-current assets	**20,695**	**6,405**
	Current assets		
12	Receivables from group entities	3,591	1,879
	Trade receivables	917	1,130
15	Corporation tax receivable	0	5
15	Joint taxation receivable	289	3
14	Other receivables	2,231	2,288
13	Prepayments	362	636
	Cash and cash equivalents	3,817	11,538
	Total current assets	**11,207**	**17,478**
	TOTAL ASSETS	**31,903**	**23,883**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	9	9
	Retained earnings	19,257	15,857
	Currency translation reserve	-44	-34
	Total equity	**19,222**	**15,831**
	Non-current liabilities		
16	Lease liabilities	1,260	1,566
	Debt to shareholders	1,676	0
	Total non-current liabilities	**2,936**	**1,566**
	Current liabilities		
	Payables to group entities	1,187	118
16	Lease liabilities	1,136	1,233
	Debt to shareholders	1,676	0
17	Trade payables	5,102	4,205
	Other payables and accruals	617	930
15	Corporation tax payable	27	0
	Total current liabilities	**9,745**	**6,486**
	Total liabilities	**12,681**	**8,052**
	TOTAL EQUITY AND LIABILITIES	**31,903**	**23,883**

Parent Company statement of changes in equity

	Note	Share capital TEUR	Share premium TEUR	Retained earnings TEUR	Currency translation reserve TEUR	Reserve for development costs TEUR	Total TEUR
Equity as of January 1, 2023		**9**	**0**	**10,115**	**-11**	**0**	**10,113**
Net profit/loss for the period		0	0	-7,820	0	0	-7,820
Other comprehensive income for the period		0	0	0	-23	0	-23
Total comprehensive income		0	0	-7,820	-23	0	-7,843
Capital increase		0	13,171	0	0	0	**13,171**
Transfer to retained earnings		0	-13,171	13,171	0	0	**0**
Transaction cost		0	0	-121	0	0	**-121**
Share-based payment expense		0	0	512	0	0	**512**
Transfer to reserve for development costs		0	0	-1,230	0	1,230	**0**
Purchase of own shares		0	0	0	0	0	**0**
Equity as of December 31, 2023		**9**	**0**	**14,626**	**-34**	**1,230**	**15,831**

Equity as of January 1, 2024		**9**	**0**	**14,626**	**-34**	**1,230**	**15,831**
Net profit/loss for the period		0	0	-5,295	0	0	-5,295
Other comprehensive income for the period		0	0	0	-10	0	-10
Total comprehensive income		0	0	-5,295	-10	0	-5,305
Capital increase		0	7,382	0	0	0	**7,382**
Transfer to retained earnings		0	-7,382	7,382	0	0	**0**
Transaction cost		0	0	-0	0	0	**0**
Share-based payment expense		0	0	1,313	0	0	**1,313**
Transfer to reserve for development costs		0	0	-499	0	499	**0**
Purchase of own shares		0	0	0	0	0	**0**
Equity as of December 31, 2024		**9**	**0**	**17,527**	**-44**	**1,729**	**19,222**

Parent Company cash flow statement

	Note	2024 TEUR	2023 TEUR
Operating activities			
Profit/loss for the year		-5,295	-7,820
Reversal of non-paid financial income	7	-244	-289
Reversal of non-paid financial expenses	8	199	408
Depreciation, amortization and impairment	9, 10	133	729
Tax on profit of the year		-262	-3
Other non-cash items		-4	-6
Adjustments to reconcile loss before tax to cash flows from operating activities			
Share-based payment expense		1,313	512
Changes in receivables from group enterprises	12	-1,712	424
Change in trade receivables		213	-1,318
Change in other receivables		58	-7
Change in prepayments		274	-199
Changes in payables to group enterprises		1,069	-210
Change in trade payables		897	1,471
Change in other payables		-313	254
Change in other debts to shareholders		0	-944
Cash flows from taxes	15	8	2
Interest received	7	244	289
Interest paid	8	-93	-129
Net cash flow used in operating activities		**-3,515**	**-6,823**
Investing activities			
Deposits		150	2
Investment in non-current assets	9, 10	-1,021	-1,763
Acquisition of companies	11	-2,816	0
Net cash flow used in investing activities		**-3,686**	**-1,761**
Financing activities			
Capital contributions from shareholders		0	13,050
Lease payment		-404	-1,223
Net cash provided by financing activities		**-404**	**11,827**
Net change in cash and cash equivalents		**-7,605**	**3,243**
Net foreign exchange differences		-115	-303
Cash and cash equivalents at the beginning of the period		11,538	8,598
Cash and cash equivalents at the end of the period		**-3,817**	**11,538**

Parent Company notes

1. Accounting policies
2. Significant accounting judgments, estimates and assumptions
3. Standards issued but not yet effective
4. Revenue from contracts with customers
5. Employee benefit expenses
6. Audit fee
7. Financial income
8. Financial expenses
9. Intangible assets
10. Property, plant and equipment
11. Investment in subsidiaries
12. Receivables from group entities
13. Prepayments
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15. Income tax and deferred tax
16. Leases
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Parent Company notes

Corporate information

Lenus eHealth ApS (the "Parent Company") is a private limited liability company incorporated and domiciled in Denmark. The registered office of Lenus eHealth ApS is Rued Langgaards Vej 8, 2300 Copenhagen. The financial statements for the year end December 31, 2024 were authorised for approval at the Annual General Meeting to be held on June 25, 2025, with a resolution of the Board of Directors on June 10, 2025.

1. Accounting policies

Basis of preparation

The financial statements of the Parent Company have been prepared in accordance with International Financial Reporting Standards, or IFRS, as adopted by the European Union and further requirements in the Danish Financial statements Act applying to large-sized reporting class C enterprises.

The parent company financial statements have been prepared on a historical cost basis except for share-based payment.

As applicable to the Group, the Parent Company applies the same accounting policies as disclosed in the consolidated financial statements. Therefore, only accounting policies specific to the Parent Company or that differ from the accounting policies applied by the Group are disclosed in these notes to the financial statements. If an accounting policy is not specifically mentioned, the Group accounting policy is applied.

The accounting policies have been applied consistently in the financial year and comparative figures with expection of presentation currency.

Presentation currency

The parent company financial statements are presented in EUR. All values are rounded to the nearest thousand EUR where indicated.

Investment in group entities

Investments in subsidiaries are measured in the parent company financial statements at the lower of cost or recoverable amount. Any distributed dividends are recognized in the income statement of the Parent Company.

Parent company notes

The notes applicable to the financial statements of the Parent Company are the same as those presented in the consolidated financial statements, except for those notes presented in this section.

2. Significant accounting judgments, estimates and assumptions

A description of Management's key accounting estimates and judgements is disclosed in the consolidated financial statements (note 2) and apply to the Parent Company.

Impairment testing of investments in group enterprises
If indicators exist, the company tests whether investments in group enterprises have suffered any impairment in accordance with accounting policy. Reference is made to note 11 for investments is subsidiaries.

3. Standards issued but not yet effective

A description of relevant new IFRS standards is disclosed in the consolidated financial statements (note 3) and apply to the Parent Company.

4. Revenue from contracts with customers

The Company's revenues are mainly derived from the LPS Platform and sale support services to coaches. The Company's primary customers include fitness coaches.

The tables below present revenue by geographical areas, type of service and timing of revenue recognition:

	2024 TEUR	2023 TEUR
Service		
LPS platform access	22,590	21,458
Sales support services	4,724	4,652
Onboarding and website services	390	376
Intercompany royalty fee*	2,278	0
Total revenue	**29,982**	**26,486**
Geographical area		
Europe	27,000	25,882
North America	2,278	0
Rest of the world	704	604
Total revenue	**29,982**	**26,486**
Timing of revenue recognition		
Revenue recognized at a point in time	7,391	5,028
Revenue recognized over time	22,591	21,458
Total revenue	**29,982**	**26,486**

*Refer to note 19 for further information on intercompany royalty fee.

4. Revenue from contracts with customers – continued –

Summary of key performance obligations related to revenue streams

Below, the key performance obligations regarding the LPS Platform and sales support services are summarized.

Revenue streams	Performance obligations	When performance obligations are met and the timing of satisfaction of performance obligations	Significant payment terms	Nature of goods and services promised	The allocation of transaction price to performance obligations
LPS Platform access	The Group typically satisfies its performance obligation over time.	The Group considers revenue to be highly probable once the performance obligation has been satisfied and payment has been received.	The consideration is usually fixed.	Providing access to the LPS Platform.	The transaction prices are stand-alone selling prices of the respective promised access.
Sales support services	The Group typically satisfies its performance obligation upon delivery of the service.	The Group's net revenue from services consists of a commission income, which is recognized, when the service has been delivered.	The consideration is usually fixed.	Sales support services to customers acting as agents and arranging for the provision of fitness service on behalf of customers.	The transaction prices are stand-alone selling prices of the respective promised service.
Onboarding and websites services	The Group typically satisfies its performance obligation upon delivery of the website	The Group recognizes revenue from the sale of websites and onboarding once control and ownership are transferred.	The consideration is usually fixed.	Sale of personalized websites and onboarding to customers.	The transaction prices are stand-alone selling prices of the respective promised service.

Parent Company notes

5. Employee benefit expenses

	2024 TEUR	2023 TEUR
Staff costs		
Wages/salaries	12,375	12,584
Share-based compensation expenses	1,210	513
Pension costs	208	211
Other social security costs	216	210
Total staff costs	**14,008**	**13,518**
Average number of employees during the year	151	176
Total staff costs are included in the income statement as follows:		
Costs of sales	982	1,029
Research and development costs	2,682	2,708
Sales and marketing expenses	2,693	2,404
General and administrative expenses	7,652	7,377
Total staff costs	**14,008**	**13,518**

With reference to section 98b, (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

No remuneration was paid to the Board of Directors during the financial years 2024 and 2023.

6. Audit fee

Referring to section 96, (iii), of the Danish Financial Statements Act, the fee to the auditor appointed by the Annual General Meeting has not been disclosed, as the Company is included in the consolidated financial statements.

7. Financial income

	2024 TEUR	2023 TEUR
Foreign exchange gain	0	0
Other	244	289
Total financial income	**244**	**289**

Parent Company notes

8. Financial expenses

	2024 TEUR	2023 TEUR
Foreign exchange losses	106	279
Interest expenses, lease liabilities	93	129
Other	0	0
Total financial expenses	**199**	**408**

9. Intangible assets

	Completed development projects	Development projects in progress	Total
	TEUR	TEUR	TEUR
Cost at January 1, 2023	0	0	0
Additions	0	1,656	1,656
Transfer to completed	469	-469	0
Cost at January 1, 2024	469	1,187	1,656
Exchange rate adjustment	0	-2	-2
Additions	0	1,280	1,280
Transfer to completed	2,370	-2,370	0
Cost at December 31, 2024	2,839	95	2,934
Accumulated depreciation at January 1, 2023	0	0	0
Depreciation expense	78	0	78
Accumulated depreciation at January 1, 2024	78	0	78
Exchange rate adjustment	0	0	0
Depreciation expense	639	0	639
Accumulated depreciation at December 31, 2024	717	0	717
Total net carrying value at:			
December 31, 2023	391	1,187	1,577
December 31, 2024	2,122	95	2,217
Depreciated over	3 years		

Completed development projects include cost related to the continued development of the Lenus Platform, which is used by the customers. Development projects are amortised over 3 years.

9. Intangible assets – continued –

Capitalized R&D projects expense

Capitalized R&D projects expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Cost of sales	0	0
Research and development costs	639	78
Sales and marketing expenses	0	0
General and administrative expenses	0	0
Total depreciation expense	**639**	**78**

10. Property, plant and equipment

	Leasehold improvements TEUR	Fixtures and fittings, other plant and equipment TEUR	Right-of-use assets TEUR	Total TEUR
Cost at January 1, 2023	140	481	4,991	5,612
Exchange rate adjustment	0	-1	-2	-3
Additions	151	29	0	180
Disposals	0	0	-61	-61
Cost at January 1, 2024	291	509	4,929	5,729
Exchange rate adjustment	0	0	-68	-68
Additions	39	47	1,082	1,168
Disposals	0	0	-1,424	-1,424
Cost at December 31, 2024	330	556	4,519	5,405
Accumulated depreciation at January 1, 2023	12	228	3,836	4,075
Exchange rate adjustment	0	-1	1	0
Depreciation expense	52	143	479	674
Disposals	0	0	-14	-14
Accumulated depreciation at January 1, 2024	64	370	4,301	4,735
Exchange rate adjustment	0	0	-66	-66
Depreciation expense	62	112	454	628
Disposals	0	0	-1,131	-1,131
Accumulated depreciation at December 31, 2024	126	482	3,558	4,166
Total net carrying value at:				
December 31, 2023	226	139	628	993
December 31, 2024	204	74	961	1,239
Depreciated over	5 years	3-5 years	1-5 years	

10. Property, plant and equipment – continued –

Right-of-use assets

For 2024 and 2023, the Company recognized an expense of EUR 71 thousand and EUR 82 thousand respectively, relating to short-term leases and leases of low value assets.

Leasehold improvements expense

Leasehold improvements expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Cost of sales	6	4
Research and development costs	17	16
Sales and marketing expenses	9	7
General and administrative expenses	30	25
Total leasehold improvements expense	**62**	**52**

Fixtures and fittings, other plant and equipment expense

Fixtures and fittings, other plant and equipment expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Cost of sales	10	10
Research and development costs	32	45
Sales and marketing expenses	16	20
General and administrative expenses	54	68
Total fixtures and fittings, other plant and equiment expense	**112**	**143**

Right-of-use-assets expense

Right-of-use-assets expense is included in the income statement as follows:

	2024 TEUR	2023 TEUR
Costs of sales	41	34
Research and development costs	129	149
Sales and marketing expenses	65	68
General and administrative expenses	219	227
Total right-of-use-assets expense	**454**	**478**

Parent Company notes

11. Investments in subsidiaries

	2024 TEUR	2023 TEUR
Cost at January 1	9,842	9,860
Exchange rate adjustment	-7	-18
Additions during the year	13,557	0
Cost at December 31	**23,393**	**9,842**
Impairment losses at January 1	-6,933	-6,948
Exchange rate adjustment	4	15
Impairment losses during the year	0	0
Impairment losses at December 31	**-6,928**	**-6,933**
Total net carrying value at:		
January 1	2,909	2,915
December 31	16,463	2,909

Subsidiary	Ownership interest (%)	Registered office
LPS eHealth Software AB	100	Sweden
LPS eHealth Software Ltd.	100	UK
LPS eHealth Software GmbH	100	Germany
Lenus eHealth Inc	100	US
Zenfit ApS	100	Denmark
Lenus eHealth Software Spain, S.L.U.	100	Spain
LPS eHealth Software NO AS	100	Norway
LPS eHealth Software FI Oy	100	Finland
LPS eHealth Software Netherlands B.V.	100	Netherlands
Lenus eHealth (Canada) Inc.	100	Canada
Benefit Technologies ApS	100	Denmark

Impairment test of investments insubsidiaries
A description of the Management's key judments and assumptions relating to impairment on the investment in Benefit Technologies ApS is disclosed in the consolidated financial statement (note 9) and also applies to the Parent Company. The impairment test on goodwill is adjusted for net bearing debt for the impairment test on investments in subsidiaries.

Parent Company notes

12. Receivables from group entities

	2024 TEUR	2023 TEUR
Receivables from group entities at January 1	1,879	2,303
Transactions during the year	1,712	-424
Receivables from group entities at December 31	**3,591**	**1,879**
Impairment losses at January 1	0	0
Impairment losses during the year	0	0
Impairment losses at December 31	**0**	**0**
Total net carrying value at:		
January 1	1,879	2,303
December 31	3,591	1,879

Impairment
Amounts due to related parties are uncollateralized and interest free. No guarantees have been provided or received for any related party receivables or payables. For the 12-months period ended December 31, 2024 and the 12-months period ended December 31, 2023, the Parent Company has not recorded any impairment of receivables relating to amounts owed by related parties.

13. Prepayments

Prepayments comprise insurance, rent and software expenses regarding the financial year 2024.

14. Other receivables

Other receivables mainly comprise receivables from external payment service provider related to payments received on behalf of coaches from end-users. The corresponding debt to coaches is included in trade payables.

15. Income tax and deferred tax

	2024 TEUR	2023 TEUR
Current tax on net profit/loss before tax	262	0
Adjustment to prior years	0	0
Tax credit research and development expenses	0	0
Provision of income tax	0	3
Other changes	0	0
Change in unrecognised deferred tax during the year	0	0
Total income tax benefit for the period	**262**	**3**

15. Income tax and deferred tax – continued-

Reconciliation of effective tax rate to Danish statutory tax rate

	December 31, 2024 TEUR	December 31, 2023 TEUR
Net profit/loss before tax	5,558	7,823
Corporate income tax rate in Denmark	22%	22%
Computed income tax benefit	**1,223**	**1,721**
Tax effect of:		
Adjustment to prior years	9	0
Utilised losses in joint taxation	262	3
Other non-deductible expenses, including share-based compensation etc.	-312	0
Increased tax deductions on research and development expenses	0	0
Deferred tax not recognised during the year	-920	-1,721
Total income tax benefit for the period	**262**	**3**

	2024 TEUR	2023 TEUR
Corporation tax receivable at January 1	5	8
Received/paid corporation tax during the financial year	0	-3
Calculated corporation tax current year	0	0
Corporation tax receivable (current)	**5**	**5**

	2024 TEUR	2023 TEUR
Corporation tax payable at January 1	-3	0
Received/paid corporation tax during the financial year	3	0
Calculated corporation tax current year	0	-3
Corporation tax payable (current)	**0**	**-3**

15. Income tax and deferred tax – continued-

Deferred tax in the balance sheet

	December 31, 2024 TEUR	December 31, 2023 TEUR
Deductible tax losses	36,792	7,214
Other temporary differences	-641	87
	36,150	7,301
Deferred tax asset not recognized	-36,150	-7,301
Carrying amount	**0**	**0**

The Company has net tax loss carry-forwards in Denmark for income tax purposes with a tax value of EUR 36,792 thousand and EUR 7,214 thousand as of December 31, 2024 and December 31, 2023.

The tax loss carry-forwards have no expiry date. The Company's ability to use tax loss carry-forwards in any one year is limited to 100% of the first EUR 1.3 million of taxable income plus 60% of taxable income above EUR 1.3 million.

The Company recognizes deferred tax assets, including the tax base of tax loss carry-forwards, if Management assesses that these tax assets can be offset against positive taxable income within a foreseeable future. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. This judgment is made periodically after considering current facts and circumstances, budgets and business plans.

As of December 31, 2024, there are no ongoing tax audits, nor has Management been notified of any pending tax audit. As of December 31, 2024, the tax years that remain open for audit by the Danish tax authorities include 2016 through 2024.

Parent Company notes

16. Leases

The Company's right-of-use assets comprise property, regarding which Lenus eHealth leases office premises in Denmark.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The following table summarizes the Company's lease liabilities:

Lease liabilities	**2024 TEUR**	**2023 TEUR**
Non-current lease liabilities	1,260	1,566
Current lease liabilities	1,136	1,233
Total lease liabilities	**2,396**	**2,799**

The contractual and undiscounted cashflows of lease liabilities can be specified as follows:

	Within 1 year	**1 – 2 year(s)**	**2 – 5 years**	**Over 5 years**	**Total**
December 31, 2024					
Lease liabilities	1,205	1,017	269	0	2,491

	Within 1 year	**1 – 2 year(s)**	**2 – 5 years**	**Over 5 years**	**Total**
December 31, 2023					
Lease liabilities	1,314	988	621	0	2,923

17. Trade payables

	2024 TEUR	**2023 TEUR**
Trade payables	468	381
Debt to coaches	4,634	3,824
Total trade payables	**5,102**	**4,205**

18. Contractual obligations and contingencies

As Management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2024 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment. As of December 31, 2024, there are no cooporation tax payable for the Danish joint taxation.

19. Related party disclosure

The Parent Company's related parties comprise the subsidiaries of the Parent Company, the significant shareholdes of the Company, the Executive Management, and the Board of Directors.

19. Related party disclosure – continued-
The subsidiaries in Sweden, Germany, UK, Spain, Norway, Finland and Netherlands are sales service providers. For services provided by the sales service providers, the Parent Company pays a fee equivalent to an arm's length mark-up on the sales service providers' costs. The subsidiary in the US is a Limited Risk Distributor on behalf of Lenus Denmark and receives royalty payment equivalent to an arm's length mark-up based on an operating margin and remuneration policies.
For the years 2024 and 2023, the Parent Company recognised EUR 14,027 thousand and EUR 13,882 thousand respectively in cost of sales, for the services provided by the sales service providers.

For the years 2024 and 2023, the Parent Company recognised EUR 2.278 thousand and EUR 0 thousand respectively in revenue for the services provided by the limited risk distributor.

Refer to note 12 for further information on receivables from group entities.

Refer to the consolidated financial statements for related party disclosure other than transactions with subsidiaries.

20. Subsequent events

No material events have arisen between the reporting date and the date of publication of the annual report that have not already been included in this annual report or have a material effect on the assessment of the Company's financial position.