Healper ApS

c/o Andreas Bavngaard Aabo, Bergthorasgade 8, st. tv, 2300 Copenhagen S
CVR-nr. 41 28 68 22

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 26 June 2025

_____

Andreas Bavngaard Aabo

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Company Details

Company	Healper ApS c/o Andreas Bavngaard Aabo Bergthorasgade 8, st. tv 2300 Copenhagen S
	CVR No.: 41 28 68 22 Established: 4 April 2020 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Jesper Tilsted Brok, chairman Andreas Bavngaard Aabo Camillo Schobesberger Rasmus Ravn Frost Tobias Brøsti Pankoke
Executive Board	Andreas Bavngaard Aabo
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Lån & Spar Bank Højbro Plads 9-11 1200 Copenhagen K Danske Bank Bernstorffsgade 40 1577 Copenhagen V
Law Firm	Moalem Weitemeyer Advokatpartnerselskab Amaliegade 3 1256 Copenhagen

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Healper ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

København S, 26 June 2025

Executive Board

_____
Andreas Bavngaard Aabo

Board of Directors

_____	_____	_____
Jesper Tilsted Brok Chairman	Andreas Bavngaard Aabo	Camillo Schobesberger
_____	_____	
Rasmus Ravn Frost	Tobias Brøsti Pankoke	

The Independent Auditor's Report

To the Shareholder of Healper ApS

Conclusion

We have performed an extended review of the Financial Statements of Healper ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

The Independent Auditor's Report

Statement on the Management Commentary
Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 26 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

Management Commentary

Principal activities

The principal activities is to provide optimal therapy to individuals facing mental challenges and improveing the access to mental health support. Healper ApS offers a platform that helps users find and match with the right therapists based on their specific needs and preferences. The aim is to make it easier and more efficient for people to find the right psychological help, thereby improving their mental health and well-being.

Development in activities and financial and economic position

The company's income statement for 2024 shows a loss of DKK 2,367 thousand as against a loss of DKK 1,851 thousand for the financial year 1 June - 31 December 2023. Equity in the company's balance sheet at 31 December 2024 stood at DKK 1,734 thousand as against DKK -646 thousand at 31 December 2023.

The result for the year is in line with management's expectations and the company's strategic plans.

During the year, the company received additional capital from its investors through a capital increase, thereby re-establishing its equity. The investors have expressed their continued non-binding intention to support the company's future operations.

It is management’s view that the company has sufficient financial resources to continue operations for at least 12 months from the balance sheet date. Accordingly, the financial statements have been prepared on a going concern basis.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross loss		**-137.398**	**-16.116**
Staff costs	1	-1.900.473	-1.584.002
Other operating expenses		-4.000	-158.060
Operating loss		**-2.041.871**	**-1.758.178**
Other financial income		15.619	2.962
Other financial expenses		-340.767	-96.100
Loss before tax		**-2.367.019**	**-1.851.316**
Tax on profit/loss for the year		0	0
Loss for the year		**-2.367.019**	**-1.851.316**

Proposed distribution of profit

Retained earnings	-2.367.019	-1.851.316
Total	**-2.367.019**	**-1.851.316**

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Rent deposit and other receivables		78.482	45.000
Financial non-current assets	2	**78.482**	**45.000**
Non-current assets		**78.482**	**45.000**
Trade receivables		472.757	133.924
Other receivables		3.877	0
Receivables		**476.634**	**133.924**
Cash and cash equivalents		**4.331.831**	**1.248.674**
Current assets		**4.808.465**	**1.382.598**
Assets		**4.886.947**	**1.427.598**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		138.012	114.796
Share Premium		0	4.054.102
Retained earnings		1.596.377	-4.814.499
Equity		**1.734.389**	**-645.601**
Debt to other credit institutions		2.529.135	1.554.717
Non-current liabilities	3	**2.529.135**	**1.554.717**
Short-term debt to other credit institutions		70.901	0
Bank debt		29.757	0
Trade payables		183.993	98.852
Debt to owners and management		15.109	4.929
Other liabilities		323.663	414.701
Current liabilities		**623.423**	**518.482**
Liabilities		**3.152.558**	**2.073.199**
Equity and liabilities		**4.886.947**	**1.427.598**
Contingencies etc.	4		
Charges and securities	5		
Going concern assumptions	6		

Equity

DKK	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2024	114.796	4.054.102	-4.814.499	-645.601
Proposed profit allocation			-2.367.019	-2.367.019
Transactions with owners				
Capital increase	23.216	4.723.793		4.747.009
Transfers				
Retained premium		-8.777.895	8.777.895	0
Equity at 31 December 2024	**138.012**	**0**	**1.596.377**	**1.734.389**

Notes

	2024 DKK	2023 DKK
1 | Staff costs		
Average number of full time employees	5	5
Wages and salaries	1.856.932	1.546.402
Social security costs	43.541	37.600
	1.900.473	**1.584.002**

2 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	202.500
Additions	33.482
Cost at 31 December 2024	**235.982**
Impairment losses and amortisation of goodwill at 1 January 2024	157.500
Impairment losses and amortisation of goodwill at 31 December 2024	**157.500**
Carrying amount at 31 December 2024	**78.482**

3 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Debt to other credit institutions	2.600.036	70.901	0	1.554.717
	2.600.036	**70.901**	**0**	**1.554.717**

4 | Contingencies etc.

Contingent assets

The company has a deferred tax asset which amounts to DKK 1,551 thousand. The deferred tax asset has not been recognised, as it is uncertain if and when the amount can be utilized.

Contingent liabilities

At the balance sheet date, the company had rental obligations amounting to DKK 26 thousend.

Notes

5 | Charges and securities

The company has given a company pledge of nom. DKK 2,250 thousand to EIFO (The Export and Investment Fund of Denmark) with a pledge on inventory, motor vehicles, fixtures, goodwill, domain names, and rights under patent law.The carrying amount amounts to DKK 473 thousand as of 31.12.2024.

As security for bank debt, a pledged deposit of DKK 150 thouand has been deposited in a secured account.

6 | Going concern assumptions

The company's income statement for 2024 shows a loss of DKK 2,367 thousand as against a loss of DKK 1,851 thousand for the financial year 1 June - 31 December 2023. Equity in the company's balance sheet at 31 December 2024 stood at DKK 1,734 thousand as against DKK -646 thousand at 31 December 2023.

The result for the year is in line with management's expectations and the company's strategic plans.

During the year, the company received additional capital from its investors through a capital increase, thereby re-establishing its equity. The investors have expressed their continued non-binding intention to support the company's future operations.

It is management’s view that the company has sufficient financial resources to continue operations for at least 12 months from the balance sheet date. Accordingly, the financial statements have been prepared on a going concern basis.

Accounting Policies

The Annual Report of Healper ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue
Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group’s and the Company’s activities. Losses from sale of intangible and tangible fixed assets are also included.

Accounting Policies

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Cash and cash equivalents
Cash and cash equivalents include cash at bank.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.