

embla ApS

Hejrevej 30, 1., 2400 Copenhagen N
CVR-nr. 42 80 63 66

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 30 June 2025

Laust Wilster Agersnap Axelsen

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Company Details

Company	embla ApS Hejrevej 30, 1. 2400 Copenhagen N CVR No.: 42 80 63 66 Established: 3 November 2021 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Nicholas Syhler Krzysztof Jan Przybylak Simon Sylvest Rasmussen Hekla Arnardóttir Laust Wilster Agersnap Axelsen, chairman Ulla Brockenhuus-Schack Apostolos Ioannis Apostolakis
Executive Board	Nicholas Syhler Laust Wilster Agersnap Axelsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Grønjordsvej 10 2300 Copenhagen S
Law Firm	Elmann Stockholmsgade 41 2100 Copenhagen Ø

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of embla 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.

Copenhagen N, 30 June 2025

Executive Board

Nicholas Syhler

Laust Wilster Agersnap Axelsen

Board of Directors

Nicholas Syhler

Krzysztof Jan Przybylak

Simon Sylvest Rasmussen

Hekla Arnardóttir

Laust Wilster Agersnap Axelsen
Chairman

Ulla Brockenhuus-Schack

Apostolos Ioannis Apostolakis

Independent Auditor's Report

To the Shareholders of embla ApS

Opinion

We have audited the Financial Statements of embla ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management Commentary

Management is responsible for Management Commentary.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

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

Independent Auditor's Report

Copenhagen, 30 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Management Commentary

Principal activities

The principal activities of the company is to conduct business involving medical and other healthrelated guidance in connection with weight loss, as well as related activities as deemed appropriate by the management.

Development in activities and financial and economic position

The company's income statement for 2024 shows a loss of DKK 16.825 thousand compared to DKK 27.506 thousand in 2023, and the company's balance sheet as of 31 December 2024 reports positive equity of DKK 44.388 thousand compared to DKK 61.213 thousand as of 31 December 2023.

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 profit		2.076.716	-4.551.166
Staff costs	1	-22.281.939	-23.246.987
Operating loss		-20.205.223	-27.798.153
Other financial income	2	3.388.167	425.140
Other financial expenses		-7.896	-133.114
Loss before tax		-16.824.952	-27.506.127
Tax on profit/loss for the year		0	0
Loss for the year		-16.824.952	-27.506.127
Proposed distribution of profit			
Retained earnings		-16.824.952	-27.506.127
Total		-16.824.952	-27.506.127

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Leasehold improvements		0	8.902
Property, plant and equipment	3	0	8.902
Investments in subsidiaries		2.558.314	2.558.314
Rent deposit and other receivables		423.590	423.590
Financial non-current assets	4	2.981.904	2.981.904
Non-current assets		2.981.904	2.990.806
Trade receivables		227.301	351.431
Receivables from group enterprises		26.883.098	7.627.936
Other receivables		213.919	316.623
Receivables		27.324.318	8.295.990
Cash and cash equivalents		15.893.067	55.887.927
Current assets		43.217.385	64.183.917
Assets		46.199.289	67.174.723

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		93.904	93.873
Retained earnings		44.294.368	61.118.888
Equity		44.388.272	61.212.761
Trade payables		624.408	664.691
Other liabilities		787.158	4.790.089
Deferred income		399.451	507.182
Current liabilities		1.811.017	5.961.962
Liabilities		1.811.017	5.961.962
Equity and liabilities		46.199.289	67.174.723

Contingencies etc. 5

Equity

DKK	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2024	93.873	0	61.118.888	61.212.761
Proposed profit allocation			-16.824.952	-16.824.952
Transactions with owners				
Capital increase	31	432		463
Transfers				
Retained premium		-432	432	0
Equity at 31 December 2024	93.904	0	44.294.368	44.388.272

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	33	38
Wages and salaries	20.495.136	22.465.013
Pensions	1.531.725	473.195
Social security costs	255.078	308.779
	22.281.939	23.246.987

2 Other financial income		
Interest income from group enterprises	1.428.813	121.848
Other interest income	1.959.354	303.292
	3.388.167	425.140

3 Property, plant and equipment		
DKK		Leasehold improvements
Cost at 1 January 2024		8.902
Disposals		-8.902
Cost at 31 December 2024		0
Carrying amount at 31 December 2024		0

4 Financial non-current assets		
DKK	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2024	2.558.314	423.590
Cost at 31 December 2024	2.558.314	423.590
Carrying amount at 31 December 2024	2.558.314	423.590

5 | Contingencies etc.

Contingent assets

As of the balance sheet date, the company has a lease obligation related to rental agreements amounting to DKK 424 thousand, corresponding to a termination period of 3 months.

Accounting Policies

The Annual Report of embla 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

embla ApS sells SaaS (Software as a Service) by hosting the software and related services as an app-based solution. The software is installed on the customer's own device but is managed by embla ApS. The customer subscribes to the service, which includes license, support, and maintenance, and gains immediate access upon payment, for continued use throughout the term of the agreement. Revenue is recognised on a straight-line basis over the contract period. Control is transferred to the customer immediately during the term of the agreement.

Sale of other services is generally recognised based on a measurable degree of completion, using straight-line recognition for services delivered over time in a regular pattern. Where the degree of completion is not measurable, or where the sales value or the total costs of completion are uncertain, revenue is recognised at the amount the company reasonably expects to be entitled to and expects to receive for the services delivered at the balance sheet date.

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

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.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

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.

Accounting Policies

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

Property, plant and equipment

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Leasehold improvements	3-5 years	0

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured at fair value in the Parent Company's Balance Sheet.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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.

Accounting Policies

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.

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.

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.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

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.