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Kara Connect ApS

Store Kongensgade 65 A, 1., 1264 København K

CVR no. 39 06 52 66

Annual report

for the year 1 January - 31 December 2024

Approved at the Company's annual general meeting on 13 June 2025

Chair of the meeting:

Signed by:
Thorbjorg Helga Vigfusdottir
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Thorbjörg Helga Vigfúsdóttir

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Kara Connect ApS for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 13 June 2025
Executive Board:

Signed by:
Thorbjorg Helga Vigfusdottir
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Thorbjörg Helga
Vigfúsdóttir

Board of Directors:

Signed by:
Halldór Lúövigsson
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Halldór Bjarkar Lúövigsson
Chairman

DocuSigned by:
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Patrick Guy F. de Muynck

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Independent auditor's report on the compilation of financial statements

To the general management of Kara Connect ApS

We have compiled the financial statements of Kara Connect ApS for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 13 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

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Management's review

Company details

Name	Kara Connect ApS
Address, Postal code, City	Store Kongensgade 65 A, 1., 1264 København K
CVR no.	39 06 52 66
Established	6 November 2017
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Halldór Bjarkar Lúðvigsson, Chairman Patrick Guy F. de Muynck
Executive Board	Thorbjörg Helga Vigfúsdóttir

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Management's review

Management commentary

Principal activities

The company's purpose is to market and sell a functional IT platform named Kara, which provides access to a wide range of therapeutic help, support or expertise.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 19,202 against a loss of DKK 247,993 last year, and the balance sheet at 31 December 2024 shows equity of DKK 33,395.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	1,624	-2,478
	Financial income	17,818	1,651
	Financial expenses	-240	-247,166
	Profit/loss for the year	19,202	-247,993
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	19,202	-247,993
		19,202	-247,993

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Non-fixed assets		
	Cash	2,661,038	9,872,353
	Total non-fixed assets	2,661,038	9,872,353
	TOTAL ASSETS	2,661,038	9,872,353
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Share premium account	0	0
	Retained earnings	-6,605	-25,807
	Total equity	33,395	14,193
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	2,627,467	9,839,682
	Other payables	176	18,478
		2,627,643	9,858,160
	Total liabilities other than provisions	2,627,643	9,858,160
	TOTAL EQUITY AND LIABILITIES	2,661,038	9,872,353

1 Accounting policies
2 Staff costs
3 Contractual obligations and contingencies, etc.
4 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2023	40,000	160,000	62,186	262,186
Capital increase	0	-160,000	160,000	0
Transfer through appropriation of loss	0	0	-247,993	-247,993
Equity at 1 January 2024	40,000	0	-25,807	14,193
Transfer through appropriation of profit	0	0	19,202	19,202
Equity at 31 December 2024	40,000	0	-6,605	33,395

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Kara Connect ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Other payables

Other payables are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

Other financial obligations

The Company has no contractual obligations or contingencies at 31 December 2024.

4 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.