

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 2023

Approved at the Company's annual general meeting on 17 June 2024

Chair of the meeting:

DocuSigned by:

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Thorbjörg Helga Vigfúsdóttir

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

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 2023.


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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.


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

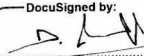
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 17 June 2024
Executive Board:

DocuSigned by:

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Thorbjörg Helga
Vigfúsdóttir

Board of Directors:

DocuSigned by:

3017094E41504CF
Halldór Bjarkar Lúóvígsson
Chairman

DocuSigned by:

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Patrick Guy F. de Muynck

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 2023 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, 17 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

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
Accountant	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

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.

Financial review

The income statement for 2023 shows a loss of DKK 247,993 against a profit of DKK 86,326 last year, and the balance sheet at 31 December 2023 shows equity of DKK 14,193.

The company has lost more than 50% of the share capital. It is expected that capital will be regained in 2024 through future earnings. The company is financed by loans from the parent company.

Events after the balance sheet date

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

Financial statements 1 January - 31 December**Income statement**

Note	DKK	<u>2023</u>	<u>2022</u>
	Gross profit/loss	-2,478	151,039
	Financial income	1,651	0
	Financial expenses	-247,166	-47,174
	Profit/loss before tax	<u>-247,993</u>	<u>103,865</u>
4	Tax for the year	0	-17,539
	Profit/loss for the year	<u><u>-247,993</u></u>	<u><u>86,326</u></u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-247,993</u>	<u>86,326</u>
		<u><u>-247,993</u></u>	<u><u>86,326</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-fixed assets		
	Cash	9,872,353	714,394
	Total non-fixed assets	<u>9,872,353</u>	<u>714,394</u>
	TOTAL ASSETS	<u><u>9,872,353</u></u>	<u><u>714,394</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Share premium account	0	160,000
	Retained earnings	-25,807	62,186
	Total equity	<u>14,193</u>	<u>262,186</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	9,839,682	434,669
	Corporation tax payable	0	17,539
	Other payables	18,478	0
		<u>9,858,160</u>	<u>452,208</u>
	Total liabilities other than provisions	<u>9,858,160</u>	<u>452,208</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>9,872,353</u></u>	<u><u>714,394</u></u>

- 1 Accounting policies
- 2 Capital ratio
- 3 Staff costs
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2022	40,000	160,000	-24,140	175,860
Transfer through appropriation of profit	0	0	86,326	86,326
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 31 December 2023	40,000	0	-25,807	14,193

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Kara Connect ApS for 2023 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 of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December**Notes to the financial statements****2 Capital ratio**

The company has lost more than 50% of the share capital. It is expected that capital will be regained in 2024 through future earnings. The company is financed by loans from the parent company.

3 Staff costs

The Company has no employees.

DKK	2023	2022
4 Tax for the year		
Estimated tax charge for the year	0	17,539
	0	17,539

5 Contractual obligations and contingencies, etc.**Other financial obligations**

The Company has no contractual obligations or contingencies at 31 December 2023.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.