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HEALPER APS

C/O ANDREAS BAVNGAARD AABO, BERGTHORASGADE 8 ST. TV., 2300 KØBENHAVN S

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 May 2024**

Andreas Bavngaard Aabo

CVR NO. 41 28 68 22

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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	Andreas Bavngaard Aabo, chairman Tobias Brøsti Pankoke Rasmus Ravn Frost
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
Law Firm	Moalem Weitemyer 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 2023.

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

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, 30 May 2024

Executive Board

Andreas Bavngaard Aabo

Board of Directors

Andreas Bavngaard Aabo
Chairman

Tobias Brøsti Pankoke

Rasmus Ravn Frost

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Healper ApS

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

Conclusion

We have performed an extended review of the Financial Statements of Healper ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

Material uncertainty relating to Going Concern

We point out that there is significant uncertainty that may cast substantial doubt on the company's ability to continue its operations. We refer to the note "Information on uncertainty with respect to going concern" in the annual report, which states that it is currently uncertain whether new investments from investors will be granted to cover the operations and necessary investments in the coming years will be obtained, but it is management's assessment that such commitments will be achieved, and therefore, the annual report has been prepared on the basis of the company's continued operation. Our conclusion is not modified regarding this matter.

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 INDEPENDENT AUDITOR'S REPORT

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.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the VAT legislation

The company has, in violation of the VAT Act, reported incorrect VAT returns to the Tax Authorities, and the management may be held liable for this.

Aarhus, 30 May 2024

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 improving 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 equity as of December 31, 2023 is negative by DKK 645,600, and the result for the year 2023 is negative by DKK 1,851,315.

The company is still in the startup phase, which is why management's expectations for future liquidity needs contain significant uncertainty, which is important for the company's continued operations. The company needs additional capital, and management is in dialogue with several interested investors. Management has received non-legally binding commitments for investments from investors.

Based on management's expectation of additional capital infusion, management believes that the company can continue operations for the next 12 months from the reporting date. We refer to further description in note 6.

The Company has lost all of its share capital and the Companies Act requires re-establishing initiatives. The Company's management expects to re-establish the share capital within some years through capital increases and/or the ordinary businesses.

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	2023 DKK	2022 (9 months) DKK
GROSS LOSS		-16.115	-737.766
Staff costs.....	1	-1.584.002	-1.043.929
Other operating expenses.....		-158.060	-56.628
OPERATING LOSS		-1.758.177	-1.838.323
Other financial income.....		2.962	0
Other financial expenses.....		-96.100	-9.157
LOSS BEFORE TAX		-1.851.315	-1.847.480
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-1.851.315	-1.847.480
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-1.851.315	-1.847.480
TOTAL		-1.851.315	-1.847.480

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Rent deposit and other receivables.....		45.000	45.000
Financial non-current assets.....	2	45.000	45.000
NON-CURRENT ASSETS.....		45.000	45.000
Trade receivables.....		133.925	90.980
Other receivables.....		0	560
Receivables.....		133.925	91.540
Cash and cash equivalents.....		1.248.674	518.341
CURRENT ASSETS.....		1.382.599	609.881
ASSETS.....		1.427.599	654.881
EQUITY AND LIABILITIES			
Share Capital.....		114.796	104.197
Share Premium.....		4.054.102	2.549.080
Retained earnings.....		-4.814.498	-2.963.183
EQUITY.....		-645.600	-309.906
Other non-current liabilities.....		1.554.717	757.143
Non-current liabilities.....	3	1.554.717	757.143
Trade payables.....		98.852	29.995
Debt to owners and Management.....		4.929	4.610
Other liabilities.....		414.701	173.039
Current liabilities.....		518.482	207.644
LIABILITIES.....		2.073.199	964.787
EQUITY AND LIABILITIES.....		1.427.599	654.881
Contingencies etc.	4		
Charges and securities	5		
Information on uncertainty with respect to going concern	6		

EQUITY

DKK	Share Capital	Share Premium	Retained earnings	Total
Equity at 1 January 2023.....	104.197	2.549.080	-2.963.183	-309.906
Proposed profit allocation.....			-1.851.315	-1.851.315
Transactions with owners				
Capital increase.....	10.599	1.505.022		1.515.621
Equity at 31 December 2023.....	114.796	4.054.102	-4.814.498	-645.600

NOTES

	2023 DKK	2022 (9 months) DKK	Note	
Staff costs			1	
Average number of full time employees	5	3		
Wages and salaries.....	1.546.402	1.025.919		
Social security costs.....	37.600	18.010		
	1.584.002	1.043.929		
Financial non-current assets			2	
DKK		Rent deposit and other receivables		
Cost at 1 January 2023.....		202.500		
Cost at 31 December 2023.....		202.500		
Impairment losses for the year.....		157.500		
Impairment losses and amortisation of goodwill at 31 December 2023.....		157.500		
Carrying amount at 31 December 2023.....		45.000		
Long-term liabilities			3	
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Other non-current liabilities.....	1.554.717	0	71.045	757.143
	1.554.717	0	71.045	757.143
Contingencies etc.				4
Contingent liabilities				
The company has a rental obligations amounting to tDKK 63 at the balance sheet date.				

NOTES

Note

Charges and securities

5

As security for debt to EIFO (formerly Vækstfonden) amounting to tDKK 1,555, the company has provided a business pledge of nominally tDKK 1,500. on inventory, motor vehicles, fixtures, goodwill, domain names, and rights under patent law. The business pledge includes the following assets, with their accounting values on the balance sheet date being:

	DKK
Trade receivables.....	133.925
Goodwill.....	0
inventory.....	0
motor vehicles.....	0
fixtures.....	0

Information on uncertainty with respect to going concern

6

The company's equity as of December 31, 2023 is negative by DKK 645,600, and the result for the year 2023 is negative by DKK 1,851,315.

The company is still in the startup phase, which is why management's expectations for future liquidity needs contain significant uncertainty, which is important for the company's continued operations. The company needs additional capital, and management is in dialogue with several interested investors. Management has received non-legally binding commitments for investments from investors.

Based on management's expectation of additional capital infusion, management believes that the company can continue operations for the next 12 months from the reporting date.

ACCOUNTING POLICIES

The Annual Report of Healper ApS for 2023 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.

Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of nine months while the current year covers 12 months.

INCOME STATEMENT

Net revenue

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.

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.

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of 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.

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.

ACCOUNTING POLICIES

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.