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# **Embla ApS**

**Hejrevej 30, 1., 2400 København NV**

**Company reg. no. 42 80 63 66**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 24 June 2024.

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**Laust Wilster Agersnap Axelsen**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the board of directors and the executive board have presented the annual report of Embla ApS for the financial year 1 January - 31 December 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København, 24 June 2024

### **Executive board**

Laust Wilster Agersnap Axelsen    Nicholas Syhler

### **Board of directors**

Laust Wilster Agersnap Axelsen    Ulla Brockenhuus-Schack    Simon Sylvest Rasmussen

Nicholas Syhler    Hekla Arnardóttir    Apostolos Ioannis Apostolakis

Krzysztof Jan Przybylak

## **Independent auditor's report**

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### **To the Shareholders of Embla ApS**

#### **Opinion**

We have audited the financial statements of Embla ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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**

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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's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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

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

Copenhagen, 24 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Jacob Helly Juell-Hansen**  
State Authorised Public Accountant  
mne36169

**Jannik Lehmann Lausten**  
State Authorised Public Accountant  
mne47799

## Company information

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### **The company**

Embla ApS  
Hejrevej 30, 1.  
2400 København NV

Company reg. no. 42 80 63 66

Financial year: 1 January - 31 December

### **Board of directors**

Laust Wilster Agersnap Axelsen  
Ulla Brockenhuus-Schack  
Simon Sylvest Rasmussen  
Nicholas Syhler  
Hekla Arnardóttir  
Apostolos Ioannis Apostolakis  
Krzysztof Jan Przybylak

### **Executive board**

Laust Wilster Agersnap Axelsen  
Nicholas Syhler

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

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 matters**

The gross loss for the year totals -4.613.567 DKK against -6.449.039 DKK last year. Loss from ordinary activities after tax totals -27.506.127 DKK against -15.823.448 DKK last year. Management considers the net loss for the year as expected.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## **Accounting policies**

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The annual report for Embla ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### **Income statement**

#### **Gross loss**

Gross loss comprise revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales, advertising, administration and premises.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Investments

##### Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## **Accounting policies**

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### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

**Income statement**

All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	3/11 2021 - 31/12 2022
<b>Gross profit</b>	<b>-4.613.567</b>	<b>-6.449.039</b>
1 Staff costs	-23.184.586	-9.355.691
<b>Operating profit</b>	<b>-27.798.153</b>	<b>-15.804.730</b>
Other financial income from subsidiaries	121.848	0
Other financial income	302.254	-6.601
Other financial expenses	-132.076	-12.117
<b>Pre-tax net profit or loss</b>	<b>-27.506.127</b>	<b>-15.823.448</b>
<b>Net profit or loss for the year</b>	<b>-27.506.127</b>	<b>-15.823.448</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-27.506.127	-15.823.448
<b>Total allocations and transfers</b>	<b>-27.506.127</b>	<b>-15.823.448</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
2 Other fixtures, fittings, tools and equipment	8.902	0
Total property, plant, and equipment	<u>8.902</u>	<u>0</u>
3 Investments in group enterprises	2.558.314	2.558.314
4 Deposits	<u>423.590</u>	<u>384.000</u>
Total investments	<u>2.981.904</u>	<u>2.942.314</u>
<b>Total non-current assets</b>	<b><u>2.990.806</u></b>	<b><u>2.942.314</u></b>
<b>Current assets</b>		
Receivables from group enterprises	7.627.936	0
Other receivables	316.623	213.815
Prepayments	<u>351.431</u>	<u>309.827</u>
Total receivables	<u>8.295.990</u>	<u>523.642</u>
Cash and cash equivalents	<u>55.887.927</u>	<u>13.226.819</u>
<b>Total current assets</b>	<b><u>64.183.917</u></b>	<b><u>13.750.461</u></b>
<b>Total assets</b>	<b><u>67.174.723</u></b>	<b><u>16.692.775</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	93.873	67.392
Retained earnings	61.118.888	14.171.020
<b>Total equity</b>	<b><u>61.212.761</u></b>	<b><u>14.238.412</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	539.298	842.236
Other payables	4.790.089	1.248.428
Deferred income	632.575	363.699
Total short term liabilities other than provisions	<u>5.961.962</u>	<u>2.454.363</u>
<b>Total liabilities other than provisions</b>	<b><u>5.961.962</u></b>	<b><u>2.454.363</u></b>
<b>Total equity and liabilities</b>	<b><u>67.174.723</u></b>	<b><u>16.692.775</u></b>

**5 Contingencies**

## Notes

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All amounts in DKK.

	1/1 2023 - 31/12 2023	3/11 2021 - 31/12 2022
<b>1. Staff costs</b>		
Salaries and wages	22.402.611	9.265.351
Pension costs	473.195	0
Other costs for social security	308.780	90.340
	<u>23.184.586</u>	<u>9.355.691</u>
Average number of employees	<u>38</u>	<u>15</u>
<b>2. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	0	0
Additions during the year	8.902	0
<b>Cost 31 December 2023</b>	<u>8.902</u>	<u>0</u>
<b>Carrying amount, 31 December 2023</b>	<u>8.902</u>	<u>0</u>
<b>3. Investments in group enterprises</b>		
Cost 1 January 2023	2.558.314	0
Additions during the year	0	2.558.314
<b>Cost 31 December 2023</b>	<u>2.558.314</u>	<u>2.558.314</u>
<b>Carrying amount, 31 December 2023</b>	<u>2.558.314</u>	<u>2.558.314</u>
<b>4. Deposits</b>		
Cost 1 January 2023	384.000	0
Additions during the year	39.590	384.000
<b>Cost 31 December 2023</b>	<u>423.590</u>	<u>384.000</u>
<b>Carrying amount, 31 December 2023</b>	<u>423.590</u>	<u>384.000</u>

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Contingent liabilities

Lease liabilities

The company has entered into operational leases with an obligation of TDKK 424.