PLYTIX.COM ApS

Gammeldam 39, 6430 Nordborg

CVR no. 35 85 81 80

Annual report 2024

Approved at the Company's annual general meeting on 22 May 2025

Chair of the meeting:

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Morten Hellesøe Poulsen

Penneo dokumentnøgle: 07TAC-WZ6VX-ELXSP-QSXYB-LF3AS-W616B

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of PLYTIX.COM ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with 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 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.

It is proposed to the annual general meeting that the financial statements for 2025 should not be audited.

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

Nordborg, 22 May 2025
Executive Board:

Morten Hellesøe Poulsen
CEO

The general meeting has decided that the financial statements for the coming financial year will not be audited.

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Independent auditor's report

To the shareholders of PLYTIX.COM ApS

Opinion

We have audited the financial statements of PLYTIX.COM ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

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Independent auditor's report

- 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 22 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

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Management's review

Company details

Name	PLYTIX.COM ApS
Address, Postal code, City	Gammeldam 39, 6430 Nordborg
CVR no.	35 85 81 80
Established	16 May 2014
Registered office	Sønderborg
Financial year	1 January - 31 December
Executive Board	Morten Hellesøe Poulsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

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Management's review

Business review

The primary purpose of Plytix.com ApS is to deliver, develop and maintain software.

Financial review

The income statement for 2024 shows a loss of DKK 4,315,230 against a loss of DKK 721,194 last year, and the balance sheet at 31 December 2024 shows equity of DKK 9,246,092.

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	5,870,519	8,860,374
	Amortisation/depreciation and impairment of intangible assets	-7,052,897	-9,361,678
	Research and development costs	0	-20,530
	Profit/loss before net financials	-1,182,378	-521,834
3	Financial income	850,483	1,312,832
4	Financial expenses	-4,819,982	-1,414,792
	Profit/loss before tax	-5,151,877	-623,794
	Tax for the year	836,647	-97,400
	Profit/loss for the year	-4,315,230	-721,194
	Recommended appropriation of profit/loss		
	Other statutory reserves	-5,501,260	-7,302,109
	Retained earnings	1,186,030	6,580,915
		-4,315,230	-721,194

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Intangible assets		
	Completed development projects	2,896,292	9,949,189
		2,896,292	9,949,189
	Investments		
	Investments in group entities	2	23,189
		2	23,189
	Total fixed assets	2,896,294	9,972,378
	Non-fixed assets		
	Receivables		
	Receivables from group entities	1,551,301	0
	Deferred tax assets	3,319,688	2,483,041
	Other receivables	31,684	65,910
		4,902,673	2,548,951
	Cash	5,966,164	15,533,299
	Total non-fixed assets	10,868,837	18,082,250
	TOTAL ASSETS	13,765,131	28,054,628

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	144,418	144,418
	Reserve for development costs	2,259,107	7,760,367
	Retained earnings	6,842,567	5,656,537
	Total equity	9,246,092	13,561,322
	Liabilities other than provisions		
5	**Non-current liabilities other than provisions**		
	Other payables	2,502,752	4,652,374
		2,502,752	4,652,374
	Current liabilities other than provisions		
5	Short-term part of long-term liabilities other than provisions	1,918,460	2,021,457
	Prepayments received from customers	52,033	155,865
	Trade payables	45,794	31,445
	Payables to group entities	0	7,632,165
		2,016,287	9,840,932
	Total liabilities other than provisions	4,519,039	14,493,306
	TOTAL EQUITY AND LIABILITIES	13,765,131	28,054,628

1 Accounting policies
2 Staff costs
6 Contractual obligations and contingencies, etc.
7 Security and collateral

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Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	144,418	7,760,367	5,656,537	13,561,322
Transfer through appropriation of profit	0	0	1,186,030	1,186,030
Depreciation in the year	0	-7,052,897	0	-7,052,897
Tax on items recognised directly in equity	0	1,551,637	0	1,551,637
Equity at 31 December 2024	144,418	2,259,107	6,842,567	9,246,092

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of PLYTIX.COM 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.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and royalty, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

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

Development costs

The item includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs.

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.

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1 Accounting policies (continued)

Amortisation

The item comprises amortisation of intangible assets.

The cost net of the expected residual value for completed development projects is amortised over the expected useful life.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

The item includes dividend received from group entities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and 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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Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 5 years.

Development costs and internally accumulated rights are recognised in the income statement as costs in the year of acquisition.

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and is subject only to minor risk of changes in value.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2024	2023
3 Financial income		
Interest receivable, group entities	430,306	0
Exchange gain	0	655,631
Other financial income	420,177	657,201
	850,483	1,312,832
4 Financial expenses		
Interest expenses, group entities	0	698,996
Other financial expenses	4,819,982	715,796
	4,819,982	1,414,792

5 Non-current liabilities other than provisions

Of the long-term liabilities, t.DKK 0 falls due for payment after more than 5 years after the balance sheet date.

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	4,421,212	1,918,460	2,502,752	0
	4,421,212	1,918,460	2,502,752	0

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company does not have any other contingent liabilities at 31 December 2024.

7 Security and collateral

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

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Morten Hellesøe Poulsen
Direktion
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