Klaay ApS

Borupvang 3, st., DK-2750 Ballerup

Annual Report for
14 June - 31 December 2024

CVR No. 44 89 77 09

The Annual Report was presented and adopted at the Annual General Meeting of the company on 7/7 2025

Jannik Ritter Grøntved
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Klaay ApS for the financial year 14 June - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 7 July 2025

Executive Board

Jacob Riff CEO	Jannik Ritter Grøntved CEO

Board of Directors

Jannik Ritter Grøntved Chairman	Jacob Riff	Claus Zibrandtsen

Practitioner’s Statement on Compilation of Financial Statements

To the Management of Klaay ApS

We have compiled the Financial Statements of Klaay ApS for the financial year 14 June - 31 December 2024 on the basis of the Company’s accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 7 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company	Klaay ApS Borupvang 3, st. DK-2750 Ballerup CVR No: 44 89 77 09 Financial period: 14 June - 31 December Incorporated: 14 June 2024 Financial year: 1st financial year Municipality of reg. office: Ballerup
Board of Directors	Jannik Ritter Grøntved, chairman Jacob Riff Claus Zibrandtsen
Executive Board	Jacob Riff Jannik Ritter Grøntved
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

Klaay ApS develops an AI-powered compliance platform aimed at automating risk management and streamlining documentation for frameworks such as SOC 2 and ISO 27001. During the year, we focused on core product development and building integrations with relevant third-party tools.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 1,195,090, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 12,230,982.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 14 June - 31 December

	Note	2024
		DKK 7 months
Gross loss		**-524,544**
Staff expenses	1	-502,866
Profit/loss before financial income and expenses		**-1,027,410**
Financial expenses		-167,680
Profit/loss before tax		**-1,195,090**
Tax on profit/loss for the year		0
Net profit/loss for the year		**-1,195,090**

Distribution of profit

	2024
	DKK
Proposed distribution of profit	
Retained earnings	-1,195,090
	-1,195,090

Balance sheet 31 December

Assets

	Note	2024
		DKK
Deposits	2	90,000
Fixed asset investments		**90,000**
Fixed assets		**90,000**
Receivables from group enterprises		623,103
Other receivables		86,417
Receivables		**709,520**
Cash at bank and in hand		**19,171,509**
Current assets		**19,881,029**
Assets		**19,971,029**

Balance sheet 31 December

Liabilities and equity

	Note	2024
		DKK
Share capital		52,000
Share premium account		0
Retained earnings		12,178,982
Equity		**12,230,982**
Credit institutions		7,667,671
Trade payables		20,000
Other payables		52,376
Short-term debt		**7,740,047**
Debt		**7,740,047**
Liabilities and equity		**19,971,029**
Accounting Policies	3	

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Cash payment concerning formation of entity	40,000	0	0	40,000
Cash capital increase	12,000	13,374,072	0	13,386,072
Net profit/loss for the year	0	0	-1,195,090	-1,195,090
Transfer from share premium account	0	-13,374,072	13,374,072	0
Equity at 31 December	**52,000**	**0**	**12,178,982**	**12,230,982**

Notes to the Financial Statements

1. Staff expenses

	2024 DKK 7 months
Wages and salaries	494,730
Other social security expenses	1,716
Other staff expenses	6,420
	502,866
Average number of employees	**1**

2. Other fixed asset investments

	Deposits DKK
Cost at 14 June	0
Additions for the year	90,000
Cost at 31 December	90,000
Carrying amount at 31 December	**90,000**

Notes to the Financial Statements

3. Accounting policies

The Annual Report of Klaay ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.