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Layerise ApS

Vesterbrogade 149, kl. th.
1620 Copenhagen NV
CVR No. 40409823

Annual report 2024

The Annual General Meeting adopted the annual report on 01.07.2025

Ervin Draganovic
Chairman of the General Meeting

Contents

Entity details

Entity

Layerise ApS
Vesterbrogade 149, kl. th.
1620 Copenhagen NV

Business Registration No.: 40409823
Registered office: Copenhagen NV
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Ulrik Bo Larsen, chairman
Ervin Draganovic

Executive Board

Ervin Draganovic, director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Layerise ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 01.07.2025

Executive Board

Ervin Draganovic
director

Board of Directors

Ulrik Bo Larsen
chairman

Ervin Draganovic

Independent auditor's extended review report

To the shareholders of Layerise ApS

Conclusion
We have performed an extended review of the financial statements of Layerise ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion
We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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 in 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 01.07.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Rødgaard Østdal
State Authorised Public Accountant
Identification No (MNE) mne50620

Management commentary

Primary activities

The Company's purpose is to run a business in software development and online and mobile commerce.

Development in activities and finances

The income statement of the Company shows a loss for the year of DKK 4.433 thousand and at 31 December 2024 the balance sheet shows equity of DKK -770 thousand, thus the Company has lost it's equity, cf. Section 119 of the Danish Companies Act.

Management expects the equity to be restored in 2025 through positive earnings, cf. below.

Going concern

In 2024 Management decided to change the Company’s strategy to achieve profitability and strengthen it's position in the market. The change of the Company's strategy involved amongst other a significantly reduction of the Company's cost base which e.g. has materialized in a reduction of the Company's staff cost of almost 50 %.

In addition to the cost reduction, Management decided to concentrate the Company’s activities on attracting larger international customers to increase its market share and position in the market substantially.

Both initiatives resulted in a loss for the year which were reduced by more than 50 % compared to 2023. The positive outcome of Management's strategy is expected to materialize even further in 2025 where Management expects the Company to realize a positive result and the Company to have a positive cashflow from it's operations.

To further strengthening the Company's cash position one of the Company's shareholders granted a loan of DKK 1 million in Q1 of 2025.

Based on the positive outcome of the changed strategy and the loan grant (as mentioned above), Management's budget shows a positive cash position end of December 2025. Based on this, Management has decided to present the annual report under the assumption of going concern.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Treasury shares	2,924,000	29,240	21.59
Investments acquired	**2,924,000**	**29,240**	**21.59**

In 2023 the Company purchased treasury shares from one of the Company's previous directors. The purchase price was DKK 0.

In March 2025 the Company's shareholders decided to dispose the Company's treasury shares by selling the total treasury shares to the Company's existing shareholders in proportion to their pro rata ownership, as of the date of the general meeting. Following the sale, the Company no longer hold any treasury shares.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**(112,144)**	**(921,708)**
Staff costs	2	(4,164,239)	(8,146,236)
Depreciation, amortisation and impairment losses		0	(8,898)
Operating profit/loss		**(4,276,383)**	**(9,076,842)**
Other financial expenses		(20,181)	(31,025)
Profit/loss for the year		**(4,296,564)**	**(9,107,867)**
Proposed distribution of profit and loss			
Retained earnings		(4,296,564)	(9,107,867)
Proposed distribution of profit and loss		**(4,296,564)**	**(9,107,867)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment		**0**	**0**
Deposits		14,000	381,312
Financial assets		**14,000**	**381,312**
Fixed assets		**14,000**	**381,312**
Other receivables		0	108,062
Receivables		**0**	**108,062**
Cash		**579,808**	**4,314,238**
Current assets		**579,808**	**4,422,300**
Assets		**593,808**	**4,803,612**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		135,456	135,456
Retained earnings		(905,163)	3,391,401
Equity		**(769,707)**	**3,526,857**
Trade payables		76,544	101,741
Other payables		249,276	631,409
Deferred income		1,037,695	543,605
Current liabilities other than provisions		**1,363,515**	**1,276,755**
Liabilities other than provisions		**1,363,515**	**1,276,755**
Equity and liabilities		**593,808**	**4,803,612**
Uncertainty related to going concern	1		
Unrecognised rental and lease commitments	3		
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	135,456	3,391,401	3,526,857
Profit/loss for the year	0	(4,296,564)	(4,296,564)
Equity end of year	**135,456**	**(905,163)**	**(769,707)**

For the purpose of offering incentive pay in the form of share options, the Company's Board of Directors are authorised for the period until 15 September 2025 once or several times to issue up to 1,000,000 warrants on one or more occasions, each entitling the holder to subscribe for one A share of minimum DKK 0.01 per share of nominal DKK 0.01.

Notes

1 Uncertainty related to going concern

In 2024 Management decided to change the Company’s strategy to achieve profitability and strengthen it's position in the market. The change of the Company's strategy involved amongst other a significantly reduction of the Company's cost base which e.g. has materialized in a reduction of the Company's staff cost of almost 50 %.

In addition to the cost reduction, Management decided to concentrate the Company’s activities on attracting larger international customers to increase its market share and position in the market substantially.

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To further strengthening the Company's cash position one of the Company's shareholders granted a loan of DKK 1 million in Q1 of 2025.

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2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	4,119,893	8,041,248
Other social security costs	44,346	104,988
	4,164,239	**8,146,236**
Average number of full-time employees	**7**	**14**

3 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	28,000	429,395

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Liquidstone ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Assets charged and collateral

There are no assets charged and collateral.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue and external expenses.

Revenue
Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities,including salary refunds.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses
Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	4 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash
Cash comprises of cash in bank deposits.

Treasury shares
Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.