

# **Bliss Applications ApS**

**Mølholmvej 11, 7100 Vejle**

**Company reg. no. 44 67 76 28**

## **Annual report**

**21 February - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 27 June 2025.

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**Sebastian Manthey Wædeled**  
Chairman of the meeting

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*Notes:*

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Bliss Applications ApS for the financial year 21 February - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 21 February – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Vejle, 27 June 2025

### **Managing Director**

Sebastian Manthey Wædeled

### **Board of directors**

André Gil  
Chairman

Pedro Manuel Pinto Dos Santos Varela

# **Independent auditor's report**

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## **To the Shareholders of Bliss Applications ApS**

### **Opinion**

We have audited the financial statements of Bliss Applications ApS for the financial year 21 February - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, 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 2024, and of the results of the Company's operations for the financial year 21 February - 31 December 2024 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

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.

### **Material Uncertainty Related to Going Concern**

We draw attention to note 1 in the annual accounts, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. It is a material condition for the company's ability to continue as a going concern that the company can realize the expected growth in their customer base and revenue in accordance with the budget for 2025. Our opinion is not modified in respect of 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.

## Independent auditor's report

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### 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.

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.

## **Independent auditor's report**

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Our opinion on the financial statements does not cover 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 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, 27 June 2025

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

Michael Markussen

State Authorised Public Accountant  
mne34295

## Company information

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### **The company**

Bliss Applications ApS

Mølholmvej 11

7100 Vejle

Company reg. no. 44 67 76 28

Established: 21 February 2024

Domicile:

Financial year: 21 February 2024 - 31 December 2024

1st financial year

### **Board of directors**

André Gil, Chairman

Pedro Manuel Pinto Dos Santos Varela

### **Managing Director**

Sebastian Manthey Wædeled

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

### **Parent company**

Bliss Applications,lda

## **Management's review**

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### **Description of key activities of the company**

The company's activities are to engage in the mediation, development, and sale of software as well as services related to software.

### **Uncertainties connected with recognition or measurement**

Management refers to note 1 in the annual accounts, in which the management describes the company's financial situation.

### **Significant changes in the company's activities and financial matters**

This is the company's first financial year and covers the period from February 21, 2024 to December 31, 2024.

The result of the year after tax totals DKK -1.171 thousand. Management considers the result for the year unsatisfactory.

The financial year was spent establishing the Bliss Applications business model on the Danish market.

As the equity represents less than half of the subscribed capital, the Company is subject to the Danish Companies Act section 119 regarding loss of capital. Management expects to recover the capital by being profitable the coming years.

## **Income statement**

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All amounts in DKK.

<u>Note</u>	21/2 2024 - 31/12 2024
<b>Gross profit</b>	<b>-424.675</b>
2 Staff costs	<u>-745.777</u>
<b>Operating profit</b>	<b>-1.170.452</b>
3 Other financial expenses	<u>-731</u>
<b>Pre-tax net profit or loss</b>	<b>-1.171.183</b>
Tax on net profit or loss for the year	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-1.171.183</u></b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	<u>-1.171.183</u>
<b>Total allocations and transfers</b>	<b><u>-1.171.183</u></b>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Assets</b>	
<b>Current assets</b>	
Other receivables	28.034
Prepayments	33.000
Total receivables	<u>61.034</u>
Cash and cash equivalents	<u>183.183</u>
<b>Total current assets</b>	<b><u>244.217</u></b>
<b>Total assets</b>	<b><u>244.217</u></b>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	-1.171.183
<b>Total equity</b>	<b>-1.131.183</b>
<b>Liabilities other than provisions</b>	
Trade payables	181.514
Payables to group enterprises	1.113.241
Other payables	80.645
Total short term liabilities other than provisions	1.375.400
<b>Total liabilities other than provisions</b>	<b>1.375.400</b>
<b>Total equity and liabilities</b>	<b>244.217</b>

### 1 Uncertainties relating to going concern

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 21 February 2024	40.000	0	40.000
Retained earnings for the year	0	-1.171.183	-1.171.183
	<b>40.000</b>	<b>-1.171.183</b>	<b>-1.131.183</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to going concern

The company has incurred a net loss of 1.171.000 DKK during the year ended 31 December 2024, and the total assets exceeded the total liabilities with 1.131.000 DKK as of this date.. The company is still not cash positive in 2025 when the financial statements are issued, and therefore the company's liquidity is tight.

To ensure the necessary liquidity to finance the planned activities for 2025, the company has reduced salary and operating costs and the shareholders is committed to support the company with 300.000 DKK in new capital.

The financial year was spent establishing the Bliss Applications business model on the Danish market. Management is budgeting to grow the customer base and revenue in the second half of 2025. With support from the current pipeline in the form of sales and projects, we have positive expectations for the rest of 2025. It is a material condition for the company's ability to continue as a going concern that the company can realize the expected growth in customer base and revenue.

Based on the above actions and assumptions, Management expects to have the necessary liquidity to finance the planned activities for the coming year. The financial statements have been prepared in accordance with the going concern principle.

	21/2 2024 - 31/12 2024
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<b>2. Staff costs</b>	
Salaries and wages	680.254
Pension costs	63.400
Other costs for social security	2.123
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	<b>745.777</b>
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Average number of employees	1
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<b>3. Other financial expenses</b>	
Other financial costs	731
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	<b>731</b>
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## Accounting policies

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The annual report for Bliss Applications 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross loss

Gross loss comprises the revenue, cost of goods sold and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined

## Accounting policies

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- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

## **Accounting policies**

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### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents 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.