Deloitte.



Adtraction A/S

Rosenkrantzgade 23, 2.
8000 Aarhus C
CVR No. 30545532

Annual report 2024

The Annual General Meeting adopted the annual report on 18.03.2025

Emma Isabell Sellén
Chairman of the General Meeting

Contents

Entity details 2

Statement by Management 3

Independent auditor's report 4

Management commentary 7

Income statement for 2024 8

Balance sheet at 31.12.2024 9

Statement of changes in equity for 2024 11

Notes 12

Accounting policies 14

Entity details

Entity

Adtraction A/S
Rosenkrantzgade 23, 2.
8000 Aarhus C

Business Registration No.: 30545532
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Simon Fredrik Gustafson, chairman
Markus Joakim Bjernvall
Emma Isabell Sellén

Executive Board

Emma Isabell Sellén

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Lead Client Service Partner: Mads Fauerskov

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Adtraction A/S 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.

Aarhus, 18.03.2025

Executive Board

Emma Isabell Sellén

Board of Directors

Simon Fredrik Gustafson
chairman

Markus Joakim Bjernvall

Emma Isabell Sellén

Independent auditor's report

To the shareholders of Adtraction A/S

Opinion

We have audited the financial statements of Adtraction A/S 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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.

Aarhus, 18.03.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Larsen
State Authorised Public Accountant
Identification No (MNE) mne47818

Management commentary

Primary activities

Adtraction's primary activities lie within the affiliate marketing industry. We offer performance marketing solutions for advertisers and publishers who wish to grow their businesses. The cornerstone of our offering is our unique network of connections combined with our industry-leading technology platform. We create solutions that drive results, tailored to the specific needs of our clients. Adtraction has a strong focus on our core business, which builds on more than a decade of know-how and experience.

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.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**32,893,934**	**33,915,055**
Staff costs	1	(15,032,028)	(12,540,909)
Depreciation, amortisation and impairment losses	2	(157,804)	(86,371)
Operating profit/loss		**17,704,102**	**21,287,775**
Income from investments in group enterprises		99,179	254,344
Other financial income		1,141,389	1,946,047
Other financial expenses		(1,329,297)	(3,449,656)
Profit/loss before tax		**17,615,373**	**20,038,510**
Tax on profit/loss for the year	3	(3,561,362)	(4,371,247)
Profit/loss for the year		**14,054,011**	**15,667,263**
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		10,000,000	31,700,000
Retained earnings		4,054,011	(16,032,737)
Proposed distribution of profit and loss		**14,054,011**	**15,667,263**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired rights		0	0
Intangible assets	4	**0**	**0**
Other fixtures and fittings, tools and equipment		0	156,151
Leasehold improvements		0	1,653
Property, plant and equipment	5	**0**	**157,804**
Investments in group enterprises		18,583	670,909
Financial assets	6	**18,583**	**670,909**
Fixed assets		**18,583**	**828,713**
Trade receivables		70,508	31,341,565
Receivables from group enterprises		37,250,527	0
Deferred tax		42,700	6,599
Other receivables		472,021	1,689,902
Joint taxation contribution receivable		0	2,135,796
Receivables from owners and management		0	1,007,315
Prepayments		17,776	133,223
Receivables		**37,853,532**	**36,314,400**
Cash		**1,973,879**	**15,983,892**
Current assets		**39,827,411**	**52,298,292**
Assets		**39,845,994**	**53,127,005**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		550,000	500,000
Translation reserve		0	(3,575)
Reserve for net revaluation according to the equity method		0	629,918
Retained earnings		21,749,518	16,440,991
Equity		**22,299,518**	**17,567,334**
Bank loans		0	458,293
Prepayments received from customers		488,824	1,222,090
Trade payables		2,538,606	31,074,914
Payables to group enterprises		12,961,634	0
Income tax payable		1,244,018	2,085,453
Other payables	7	313,394	718,921
Current liabilities other than provisions		**17,546,476**	**35,559,671**
Liabilities other than provisions		**17,546,476**	**35,559,671**
Equity and liabilities		**39,845,994**	**53,127,005**
Unrecognised rental and lease commitments	8		

Statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	500,000	(3,575)	629,918	16,440,991	0	17,567,334
Effect of mergers and business combinations	50,000	0	0	628,173	0	678,173
Extraordinary dividend paid	0	0	0	0	(10,000,000)	(10,000,000)
Dissolution of revaluations	0	0	(629,918)	629,918	0	0
Dissolution of reserves	0	3,575	0	(3,575)	0	0
Profit/loss for the year	0	0	0	4,054,011	10,000,000	14,054,011
Equity end of year	**550,000**	**0**	**0**	**21,749,518**	**0**	**22,299,518**

The increase in contributed capital can be attributed to the merger with Adtraction ApS, with Adtraction A/S as the continuing company.

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	13,223,791	10,800,839
Pension costs	1,612,824	1,562,941
Other social security costs	195,413	177,129
	15,032,028	**12,540,909**
Average number of full-time employees	**23**	**20**

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	157,804	86,371
	157,804	**86,371**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	3,884,018	4,561,098
Change in deferred tax	(36,100)	22,400
Adjustment concerning previous years	(286,556)	0
Refund in joint taxation arrangement	0	(212,251)
	3,561,362	**4,371,247**

4 Intangible assets

	Acquired rights DKK
Cost beginning of year	429,877
Cost end of year	**429,877**
Amortisation and impairment losses beginning of year	(429,877)
Amortisation and impairment losses end of year	**(429,877)**
Carrying amount end of year	**0**

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,351,521	1,561,631
Cost end of year	**2,351,521**	**1,561,631**
Depreciation and impairment losses beginning of year	(2,195,370)	(1,559,978)
Depreciation for the year	(156,151)	(1,653)
Depreciation and impairment losses end of year	**(2,351,521)**	**(1,561,631)**
Carrying amount end of year	**0**	**0**

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	40,991
Disposals	(22,408)
Cost end of year	**18,583**
Revaluations beginning of year	629,918
Reversal regarding disposals	(629,918)
Revaluations end of year	**0**
Carrying amount end of year	**18,583**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Adservice Finland Oy	Finland	Oy	100.00

7 Other payables

	2024 DKK	2023 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	75,215	444,669
Holiday pay obligation	236,176	239,252
Other costs payable	2,003	35,000
	313,394	**718,921**

8 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	520,744	379,410

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.

Consolidated financial statements
Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability
The annual report is not directly comparable with the comparative period due to the completed intra-group merger with the former Adtraction ApS, CVR number 32319238, with accounting effect from 1 January 2024. As a result of the application of the "book-value method" as adopted by the Danish Financial Statement Act, no adjustments have been made to the comparative figures.

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.

Business combinations
The uniting-of-interests method is applied on mergers where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Gross profit or loss
Gross profit or loss comprises revenue, other operating income, cost of sales 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 f ixed.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including transfer pricing regulations.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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 as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciations for the financial year.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises'

profit/loss after full elimination of internal profits or losses.

Other financial income
Other financial income comprises transactions in foreign currencies, etc.

Other financial expenses
Other financial expenses comprise interest expenses, transactions in foreign currencies, etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.
Intellectual property rights comprises the hosted website adservice.com.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings 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
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. 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.

Investments in group enterprises
Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive

obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

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

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable
Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

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

Cash
Cash comprises bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.