POWERED BY

ANNUAL REPORT 2024

Issuu ApS

C/O SIRIUS advokater
Dampfærgevej 10, 2.
2100 Copenhagen E
CVR-nr. 29 83 10 84

The Annual General Meeting adopted the annual report on 21.03.2025.

Rikke Schneider Jensen
Chairperson of the General Meeting

Contents

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

Today, the Board of Directors and the Managing Director have approved the annual report of Issuu ApS for the financial year 1 January - 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations for the financial year 1 January – 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.

Copenhagen, 21 March 2025

Managing Director

Rikke Schneider Jensen

Board of directors

Francesco Patarnello *Chairman*	Rikke Schneider Jensen

Independent auditor's report

To the Shareholders of Issuu ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Issuu ApS for the financial year 1 January to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations for the financial year 1 January - 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

Independent auditor's report

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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, 21 March 2025

Powered-By
State Authorized Public Accounting Firm
Company reg. no. 44 28 23 80

Søren Strandby
State Authorised Public Accountant
mne24684

Company information

The company	Issuu ApS C/O SIRIUS advokater Dampfærgevej 10, 2. 2100 København Ø	
	Company reg. no.	29 83 10 84
	Established:	*8 November 2006*
	Domicile:	*Copenhagen*
	Financial year:	*1 January 2024 - 31 December 2024* *18th financial year*
Board of directors	Francesco Patarnello, Chairman Rikke Schneider Jensen	
Managing Director	Rikke Schneider Jensen	
Auditors	Powered-By Statsautoriseret Revisionspartnerselskab Kay Fiskers Plads 9-11 2300 København	
Subsidiaries	RIPPLR, Unipessoal, Lda., Portugal Issuu GmbH, Germany	

Management´s review

Description of key activities of the company

Like previous years, the activities of the group and of Issuu ApS comprise development and providing of internet services.

Development in activities and financial matters

The group's primary activities comprise development and providing of internet services.

The group's operating loss for the year and its financial position at year-end are shown in the following income statement for 01.01.2024 – 31.12.2024 and the balance sheet at 31.12.2024. The income statement shows a loss of DKK 30.4 million and equity stands at DKK 13.8 millon.

The group's shareowner Issuu, Inc. was acquired by Bending Spoons July 18, 2024. After the acquisition the group has been under reconstruction and activities in the German and Portuguese subsidiaries has been closed down by December 31, 2024. The subsidiaries have either already entered liquidation or will do so during 2025.

The loss of 2024 can be referred to reconstruction costs as well as costs paid related to the acquisition.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Issuu 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

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 group 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 group 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.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Accounting policies

The consolidated financial statements

The consolidated income statements comprise the parent company Issuu ApS and those group enterprises of which Issuu ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Income statement

Gross profit

Gross profit comprises the revenue and other external expenses.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of tangible assets.

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.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of tangible assets.

Accounting policies

Results from investments in group enterprises

After full elimination of intercompany profit or loss, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

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, 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

Property, plant, and equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses calculated in accordance with the acquisition method.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Receivables

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

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Prepayments

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

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Provisions

Provisions comprise expected costs of warranty commitments, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Gross profit	**102.142.887**	**63.687.446**	**57.707.207**	**39.694.951**
1	*Staff costs*	-127.663.129	-66.585.893	-90.626.871	-44.044.314
2	*Depreciation and impairment of property, plant, and equipment*	-614.751	-1.041.537	-22.646	-68.753
	Other operating expenses	-1.850.288	0	0	0
	Operating profit	**-27.985.281**	**-3.939.984**	**-32.942.310**	**-4.418.116**
	Income from investments in group enterprises	0	0	3.406.821	330.226
3	*Other financial income*	20.706	864.789	4.270	864.564
4	*Other financial expenses*	-1.175.984	-892.693	-842.413	-878.279
	Pre-tax net profit or loss	**-29.140.559**	**-3.967.888**	**-30.373.632**	**-4.101.605**
5	*Tax on net profit or loss for the year*	-1.233.073	-133.717	0	0
	Net profit or loss for the year	**-30.373.632**	**-4.101.605**	**-30.373.632**	**-4.101.605**

Proposed distribution of net profit:

	Parent 2024	Parent 2023
Reserves for net revaluation according to the equity method	3.407.607	330.226
Allocated from retained earnings	-33.781.239	-4.431.831
Total allocations and transfers	**-30.373.632**	**-4.101.605**

Balance sheet at 31 December

All amounts in DKK.

Note	***Assets***	Group		Parent	
		2024	2023	2024	2023
	Non-current assets				
6	*Other fixtures, fittings, tools and equipment*	0	444.805	0	0
7	*Leasehold improvements*	0	1.364.975	0	22.646
	Total property, plant, and equipment	0	1.809.780	0	22.646
8	*Investments in group enterprises*	0	0	5.628.933	2.221.326
9	*Other financial investments*	3.876	3.876	0	0
10	*Other receivables*	1.430.394	1.784.870	1.279.560	1.279.173
	Total investments	1.434.270	1.788.746	6.908.493	3.500.499
	Total non-current assets	**1.434.270**	**3.598.526**	**6.908.493**	**3.523.145**
	Current assets				
	Receivables from group enterprises	25.085.063	17.308.281	25.085.063	17.308.281
	Income tax receivables	0	59.336	0	0
	Other receivables	435.296	759.901	94.696	238.283
	Prepayments	163.474	383.141	163.474	326.696
	Total receivables	25.683.833	18.510.659	25.343.233	17.873.260
	Cash and cash equivalents	3.830.412	1.950.370	2.395.448	1.513.055
	Total current assets	**29.514.245**	**20.461.029**	**27.738.681**	**19.386.315**
	Total assets	**30.948.515**	**24.059.555**	**34.647.174**	**22.909.460**

Balance sheet at 31 December

All amounts in DKK.

Note	***Equity and liabilities***	Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
	Contributed capital	413.207	413.207	413.207	413.207
	Reserve for net revaluation according to the equity method	0	0	5.260.154	1.852.102
11	*Retained earnings*	13.390.885	13.532.287	8.130.731	11.680.185
	Total equity	**13.804.092**	**13.945.494**	**13.804.092**	**13.945.494**
	Provisions				
	Other provisions	1.633.116	0	987.096	0
	Total provisions	**1.633.116**	**0**	**987.096**	**0**
	Liabilities other than provisions				
12	*Deposits*	0	134.152	0	0
13	*Other payables*	3.037.101	3.022.335	3.037.102	3.022.338
	Total long term liabilities other than provisions	3.037.101	3.156.487	3.037.102	3.022.338
	Trade payables	1.632.210	1.570.246	1.298.419	1.186.212
	Payables to group enterprises	4.737.601	3.749	11.595.975	1.774.052
	Income tax payable	537.427	0	0	0
	Other payables	5.566.968	5.383.579	3.924.490	2.981.364
	Total short term liabilities other than provisions	12.474.206	6.957.574	16.818.884	5.941.628
	Total liabilities other than provisions	**15.511.307**	**10.114.061**	**19.855.986**	**8.963.966**
	Total equity and liabilities	**30.948.515**	**24.059.555**	**34.647.174**	**22.909.460**

14 ***Charges and security***

15 ***Contingencies***

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	*Reserve for net revaluation according to the equity method*	*Retained earnings*	*Total*
Equity 1 January 2023	413.207	0	17.629.725	18.042.932
Share of profit or loss	0	0	-4.101.605	-4.101.605
Foreign currency translation adjustments	0	0	4.167	4.167
Equity 1 2024	413.207	0	13.532.287	13.945.494
Share of profit or loss	0	0	-30.373.632	-30.373.632
Foreign currency translation adjustments	0	0	445	445
Group contribution	0	0	30.231.785	30.231.785
	413.207	**0**	**13.390.885**	**13.804.092**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	*Reserve for net revalua-tion according to the eq-uity method*	*Retained earnings*	*Total*
Equity 1 January 2023	413.207	1.517.709	16.112.016	18.042.932
Share of profit or loss	0	330.226	-4.431.831	-4.101.605
Foreign currency translation adjustments	0	4.167	0	4.167
Equity 1 January 2024	413.207	1.852.102	11.680.185	13.945.494
Share of profit or loss	0	3.407.607	-33.781.239	-30.373.632
Foreign currency translation adjustments	0	445	0	445
Group contribution	0	0	30.231.785	30.231.785
	413.207	**5.260.154**	**8.130.731**	**13.804.092**

Notes

All amounts in DKK.

		Group 2024	Group 2023	Parent 2024	Parent 2023
1.	***Staff costs***				
	Salaries and wages	125.557.539	62.346.148	90.169.292	43.522.745
	Other costs for social security	2.105.590	4.239.745	457.579	521.569
		127.663.129	**66.585.893**	**90.626.871**	**44.044.314**
	Average number of employees	87	108	43	55

Staff costs current year is affected by speciel items in the form of to redundancy agreements, bonus payments, stock options payouts etc. related to the acquisition and subsequent reconstruction of activities as mentioned in management's review. These speciel items amounts to 58.8 m.DKK.

		Group 2024	Group 2023	Parent 2024	Parent 2023
2.	***Depreciation and impairment of property, plant, and equipment***				
	Depreciation of leasehold improvements	22.646	70.715	22.646	12.940
	Depreciation of other fixtures and fittings, tools and equipment	592.105	970.822	0	55.813
		614.751	**1.041.537**	**22.646**	**68.753**

		Group 2024	Group 2023	Parent 2024	Parent 2023
3.	***Other financial income***				
	Interest, banks	4.270	0	4.270	7.791
	Exchange differences	0	85	0	0
	Other interest income	16.436	7.931	0	0
	Financial income from group enterprises	0	856.773	0	856.773
		20.706	**864.789**	**4.270**	**864.564**

Notes

All amounts in DKK.

		Group 2024	Group 2023	Parent 2024	Parent 2023
4.	***Other financial expenses***				
	Interest, group enterprises	113.019	0	20.701	0
	Other financial expenses	82.455	126.954	82.455	126.954
	Exchange differences	980.510	765.739	739.257	751.325
		1.175.984	**892.693**	**842.413**	**878.279**

		Group 2024	Group 2023	Parent 2024	Parent 2023
5.	***Tax on net profit or loss for the year***				
	Tax on net profit or loss for the year	1.233.073	133.717	0	0
		1.233.073	**133.717**	**0**	**0**

6.	***Other fixtures, fittings, tools and equipment***				
	Cost 1 January 2024	4.054.043	3.188.556	1.420.118	1.420.118
	Translation at the exchange rate at the balance sheet date 31 December 2024	1.731	3.900	0	0
	Additions during the year	596.657	861.587	0	0
	Disposals during the year	-3.232.313	0	0	0
	Cost 31 December 2024	**1.420.118**	**4.054.043**	**1.420.118**	**1.420.118**
	Amortisation and write-down 1 January 2024	-3.609.238	-2.648.302	-1.420.118	-1.377.245
	Translation at the exchange rate at the balance sheet date 31 December 2024	-1.439	-2.803	0	0
	Amortisation and depreciation for the year	-564.968	-971.073	0	-55.813
	Depreciation, amortisation and impairment loss for the year, assets disposed of	2.755.527	0	0	0
	Transfers	0	12.940	0	12.940
	Amortisation and write-down 31 December 2024	**-1.420.118**	**-3.609.238**	**-1.420.118**	**-1.420.118**
	Carrying amount, 31 December 2024	**0**	**444.805**	**0**	**0**

Notes

All amounts in DKK.

7. ***Leasehold improvements***

Cost 1 January 2024	1.498.787	319.644	64.701	64.701
Translation at the exchange rate at the balance sheet date 31 December 2024	1.017	487	0	0
Additions during the year	76.005	1.178.656	0	0
Disposals during the year	-1.511.108	0	0	0
Cost 31 December 2024	**64.701**	**1.498.787**	**64.701**	**64.701**
Depreciation and write-down 1 January 2024	-133.812	-50.157	-42.055	-16.175
Amortisation and depreciation for the year	-49.783	-70.715	-22.646	-12.940
Reversal of depreciation, amortisation and impairment loss, assets disposed of	118.894	0	0	0
Transfers	0	-12.940	0	-12.940
Depreciation and write-down 31 December 2024	**-64.701**	**-133.812**	**-64.701**	**-42.055**
Carrying amount, 31 December 2024	**0**	**1.364.975**	**0**	**22.646**

8. ***Investments in group enterprises***

Cost 1 January 2024	0	0	372.423	372.423
Cost 31 December 2024	**0**	**0**	**372.423**	**372.423**
Revaluations, opening balance 1 January 2024	0	0	1.848.903	1.517.709
Net profit or loss for the year before amortisation of goodwill	0	0	3.407.607	330.226
Exchange rate adjustments	0	0	0	968
Revaluations 31 December 2024	**0**	**0**	**5.256.510**	**1.848.903**
Carrying amount, 31 December 2024	**0**	**0**	**5.628.933**	**2.221.326**

Group enterprises:

	Domicile	***Equity interest***
RIPPLR, Unipessoal, Lda.	Portugal	100 %
Issuu GmbH	Germany	100 %

Notes

All amounts in DKK.

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
9.	***Other financial investments***				
	Cost 1 January 2024	3.876	3.867	0	0
	Additions during the year	0	9	0	0
	Cost 31 December 2024	**3.876**	**3.876**	**0**	**0**
	Carrying amount, 31 December 2024	**3.876**	**3.876**	**0**	**0**

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
10.	***Other receivables***				
	Cost 1 January 2024	1.784.870	1.591.248	1.279.173	1.237.067
	Additions during the year	0	193.622	387	42.106
	Disposals during the year	-354.476	0	0	0
	Cost 31 December 2024	**1.430.394**	**1.784.870**	**1.279.560**	**1.279.173**
	Carrying amount, 31 December 2024	**1.430.394**	**1.784.870**	**1.279.560**	**1.279.173**

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
11.	***Retained earnings***				
	Retained earnings 1 January 2024	13.532.287	17.629.725	11.680.185	16.112.016
	Retained earnings for the year	-30.373.632	-4.101.605	-33.781.239	-4.431.831
	Foreign currency translation adjustments	445	4.167	0	0
	Group contribution	30.231.785	0	30.231.785	0
		13.390.885	**13.532.287**	**8.130.731**	**11.680.185**

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
12.	***Deposits***				
	Total deposits	**0**	**134.152**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
13.	***Other payables***				
	Total other payables	**3.037.101**	**3.022.335**	**3.037.102**	**3.022.338**
	Share of liabilities due after 5 years	3.037.101	3.022.338	3.037.101	3.022.338

Other payables mainly consist of frozen holiday pay payable, falling due as employees retire from the labour market. The debt outstanding after five years has been calculated based on an estimate of when the Company's employees are expected to leave the labour market, reaching retirement age.

14. Charges and security

The bank deposit of DKK 300 thousand has been provided as security for a loan granted by the Entity's banker.

15. Contingencies

Contingent assets

The Company has an unrecognised tax asset of DKK 11.538 thousand. The tax asset is mainly attributable to tax loss carryforwards and temporary differences between the carrying amount and the tax base that are not with certainty expected to be utilised within a reasonable time.