Deloitte.

Adnami ApS

Skindergade 45, 3.
1159 København K
CVR No. 38769359

Annual report 2024

The Annual General Meeting adopted the annual report on 23.05.2025

Simon Kvist Gaulshøj
Chairman of the General Meeting

Contents

Entity details

Entity

Adnami ApS
Skindergade 45, 3.
1159 København K

Business Registration No.: 38769359
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Christian Lund, Chairman
Henrik Valentin Printzlau
Karl Fredrik Lund
Jo Jemblie Leknes-Monssen
David Søren Borring

Executive Board

Simon Kvist, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Adnami 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, 23.05.2025

Executive Board

Simon Kvist
CEO

Board of Directors

Christian Lund
Chairman

Henrik Valentin Printzlau

Karl Fredrik Lund

Jo Jemblie Leknes-Monssen

David Søren Borring

Independent auditor's report

To the shareholders of Adnami ApS

Opinion

We have audited the financial statements of Adnami 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.

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.

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, 23.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Sune Pagh Sølvsteen
State Authorised Public Accountant
Identification No (MNE) mne47819

Management commentary

Primary activities

Like previous years, the principal activities has been the development and sale of software for use by media and advertisers in the digital advertising market and related activities.

Development in activities and finances

The company's result this year is a loss of DKK 18.1 million compared to a loss of DKK 22.9 million last year.

The company's future operations are based on expected growth rates derived from budgeted sales targets. The company's operating and liquidity budgets show sufficient liquidity for the company's operations throughout the fiscal year 2025, and shareholders of the company's capital have issued a letter of intent to support the company with additional liquidity should there unexpectedly be a need for it during the fiscal year 2025. For further information we refer to note 1.

During 2024, the Company found a misstatement in the numbers of last year's annual report. Management has evaluated the misstatement and finds it material. On that background, Management has made a correction of the misstatement with reference to section 11(3) of the Danish Financial Statements Act and with effect on both equity and the comparative numbers for 2023.

We refer to further description in the accounting policies on page 15.

Uncertainty relating to recognition and measurement

The Company has recognised development projects at cost in the annual report. The recognition of development projects is subject to uncertainty, but Management firmly believes that the development projects give a true and fair view based on the expectations for the future. For more details, see note 6 and 7 to the financial statements.

Research and development activities

The Company’s largest asset is the company’s research and development project containing the creation of new online marketing templates, new functionalities in the platform, and the development of new products and the Company’s employees working within this area. The Company is spending significant resources on development & research and are constantly working towards keeping the strong set of competences, which are employed today in Adnami ApS. It is Adnami's strategy to keep and further develop the current strong competences and resources in the company.

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		**21,975,736**	**9,711,226**
Staff costs	2	(35,805,976)	(32,963,454)
Depreciation, amortisation and impairment losses		(3,507,592)	(2,163,042)
Operating profit/loss		**(17,337,832)**	**(25,415,270)**
Other financial income	3	566,170	448,506
Other financial expenses	4	(1,217,311)	(570,874)
Profit/loss before tax		**(17,988,973)**	**(25,537,638)**
Tax on profit/loss for the year	5	(126,785)	2,674,213
Profit/loss for the year		**(18,115,758)**	**(22,863,425)**
Proposed distribution of profit and loss			
Retained earnings		(18,115,758)	(22,863,425)
Proposed distribution of profit and loss		**(18,115,758)**	**(22,863,425)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	7	10,827,680	9,988,698
Intangible assets	6	**10,827,680**	**9,988,698**
Investments in group enterprises		840	840
Deposits		264,551	310,905
Financial assets	8	**265,391**	**311,745**
Fixed assets		**11,093,071**	**10,300,443**
Trade receivables		14,140,975	13,737,479
Receivables from group enterprises		0	546,633
Other receivables		40,940	538,711
Joint taxation contribution receivable		0	1,038,294
Prepayments		115,826	175,581
Receivables		**14,297,741**	**16,036,698**
Cash		**6,013,745**	**5,679,094**
Current assets		**20,311,486**	**21,715,792**
Assets		**31,404,557**	**32,016,235**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		102,327	102,327
Reserve for development expenditure		8,445,590	7,791,185
Retained earnings		(4,064,144)	14,706,019
Equity		**4,483,773**	**22,599,531**
Debt to other credit institutions		13,576,665	0
Deferred income		584,967	845,088
Non-current liabilities other than provisions	9	**14,161,632**	**845,088**
Trade payables		2,273,719	2,648,185
Payables to group enterprises		4,686,505	781,569
Payables to owners and management		194,408	194,408
Income tax payable		126,932	0
Joint taxation contribution payable		347,573	0
Other payables		4,000,730	4,687,332
Deferred income		1,129,285	260,122
Current liabilities other than provisions		**12,759,152**	**8,571,616**
Liabilities other than provisions		**26,920,784**	**9,416,704**
Equity and liabilities		**31,404,557**	**32,016,235**
Uncertainty related to going concern	1		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	102,327	8,925,035	16,478,607	25,505,969
Corrections of material errors	0	(1,133,850)	(1,772,588)	(2,906,438)
Adjusted equity beginning of year	**102,327**	**7,791,185**	**14,706,019**	**22,599,531**
Transfer to reserves	0	654,405	(654,405)	0
Profit/loss for the year	0	0	(18,115,758)	(18,115,758)
Equity end of year	**102,327**	**8,445,590**	**(4,064,144)**	**4,483,773**

Notes

1 Uncertainty related to going concern

The annual report has been prepared based on the assumption of continued operations. The company's operating and liquidity budgets show sufficient liquidity for the company's operations throughout the fiscal year 2025. Shareholders holding 91% of the company's capital have issued a letter of intent to support the company with additional liquidity should there unexpectedly be a need for it during the fiscal year 2025. The company's shareholders are not obligated to inject new capital and thereby support the company, but intend to do so if it becomes necessary.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	33,821,285	30,325,603
Pension costs	1,716,834	1,706,479
Other social security costs	267,857	931,372
	35,805,976	**32,963,454**

Average number of full-time employees	52	52

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	192,875	0
Other interest income	78,811	80,943
Exchange rate adjustments	294,484	367,563
	566,170	**448,506**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	85,828	0
Other interest expenses	582,097	55,106
Exchange rate adjustments	523,149	331,197
Other financial expenses	26,237	184,571
	1,217,311	**570,874**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	126,932	(1,039,124)
Change in deferred tax	0	(1,635,089)
Adjustment concerning previous years	(147)	0
	126,785	**(2,674,213)**

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	13,113,667
Additions	4,346,574
Cost end of year	**17,460,241**
Amortisation and impairment losses beginning of year	(3,124,969)
Amortisation for the year	(3,507,592)
Amortisation and impairment losses end of year	**(6,632,561)**
Carrying amount end of year	**10,827,680**

7 Development projects

The company allocates part of its technical resources to internal development projects. These projects focus on the creation of new online marketing templates, new functionalities in the platform, and the development of new products. One example is the creation of our proprietary Attention Score for online campaigns, which has since evolved into a standalone measurement product known as Adnami Sonar.

Management performs an annual impairment test. Based on the assessment, no impairment losses have been recognized on capitalized development costs.

Capitalized development projects are amortized over five years.

8 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	840	310,905
Disposals	0	(46,354)
Cost end of year	**840**	**264,551**
Carrying amount end of year	**840**	**264,551**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Adnami ltd	London	Ltd.	100.00

9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Debt to other credit institutions	13,576,665	2,052,170
Deferred income	584,967	0
	14,161,632	**2,052,170**

10 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	339,868	207,499

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where QNTM Adtech SW BidCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and 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.

12 Assets charged and collateral

As security for debts to other credit institutions, a corporate mortgage nom. t.DKK 13,550 in receivables and tangible fixed assets.

The accounting value of the pledged assets amounts to a total of t.DKK 14,669

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.

Material errors in previous years

In 2024, the company found errors in the presentation of the annual report for 2023 which resulted in incorrect reconciliation of development projects and received grants.

The material error is related to the 2023 financial year and is assessed as a material misstatement. The effect of the correction of material errors in previous years is recognised directly in the equity.

With reference to section 11(3) of the Danish Financial Statements Act, the amount of the effect on profit/loss, assets and liabilities is given below.

Gross profit/loss: t.DKK - 2,559
Income tax: t.DKK - 348
Total effect on profit/loss: t.DKK - 2,907

Development projects: t.DKK -1,454
Income tax receivable: t.DKK - 348
Equity: t.DKK - 2,907
Deferred income: t.DKK 1,105

Please refer to the statement of changes in equity in this annual report for the effect on the company's financial position.

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.

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.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, own work capitalised, other operating income and other 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.

Revenue consists of marketing services.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

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

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 normal 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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises and cash.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

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

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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.

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. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

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.

Deferred income

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