Trusted Web Denmark ApS

Pilestræde 34
1112 København K
CVR no. 44 86 02 95

Annual report for 2024

Adopted at the annual general meeting on 24 April 2025

chairman

Anders Bjørn Krab-Johansen

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Company details	
Company details	5
Financial statements	
Accounting policies	6
Income statement 29 May - 31 December	9
Balance sheet 31 December	10
Notes	12

Statement by management on the annual report

The board of directors and executive board have today discussed and approved the Annual Report of Trusted Web Denmark ApS for the financial year 29 May - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 29 May - 31 December 2024.

Management recommends that the Annual Report should be approved by the company in general meeting.

Copenhagen, 24 April 2025

Executive board

Christine Liv Nielsen

Board of directors

Anders Bjørn Krab-Johansen chairman	David Søren Borring	Lisbet Røge Jensen
Jens Holm Rahbek	Peter Noe Christensen	

Independent auditor's report

To the shareholders of Trusted Web Denmark ApS

Opinion

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 29 May - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Trusted Web Denmark ApS for the financial year 29 May - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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.

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.

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 erroras 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.

Independent auditor's report

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.

Hellerup, 24 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Company details

The company	Trusted Web Denmark ApS Pilestræde 34 1112 København K	
	CVR no.:	44 86 02 95
	Reporting period:	29 May - 31 December 2024
	Domicile:	Copenhagen
Board of directors	Anders Bjørn Krab-Johansen, chairman David Søren Borring Lisbet Røge Jensen Jens Holm Rahbek Peter Noe Christensen	
Executive board	Christine Liv Nielsen	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup	

Accounting policies

The Annual Report of Trusted Web Denmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report for 2024 is presented in DKK.

As 2024 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit
In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue
Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs
Other external costs include expenses related to sale, advertising, administration, premises etc.

Staff expenses
Staff expenses comprise wages and salaries as well as other payroll expenses.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year.

Tax on profit/loss for the year
The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables
Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities
Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 29 May - 31 December

	Note	2024 DKK
Gross profit		**-381.036**
Staff costs	3	-545.516
Profit/loss before net financials		**-926.552**
Financial income		119
Financial costs	4	-4.778
Profit/loss before tax		**-931.211**
Tax on profit/loss for the year	5	134.849
Profit/loss for the year		**-796.362**

Distribution of profit

Recommended appropriation of profit/loss

Retained earnings	-796.362
	-796.362

Balance sheet 31 December

	Note	2024 DKK
Assets		
Trade receivables		94.115
Other receivables		22.900
Receivables		**117.015**
Total current assets		**117.015**
Total assets		**117.015**

Balance sheet 31 December

	Note	2024 DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-796.362
Equity		**-756.362**
Trade payables		251.457
Payables to group enterprises		507.964
Other payables		113.956
Total current liabilities		**873.377**
Total liabilities		**873.377**
Total equity and liabilities		**117.015**
Main activity	1	
Capital Resources	2	
Contingent liabilities	6	
Subsequent events	7	
Related parties and ownership structure	8	

Notes

1 Main activity

The business objective of Trusted Web is to develop and operate a self-serve digital advertising platform, through which advertisers can purchase display and video advertising from publishers including Berlingske Media A/S, Concept X and other publishing media and partners.

The result for this first financial year is impacted by start-up costs etc.

2 Capital Resources

The Company's equity is lost and is therefore subject to the Companies Act's rules on capital losses. It is Management's expectation that the equity will be restored in the future via capital contributions, earnings or a combination thereof.

The Company has received a Letter of Support from the majority shareholder to support the operations of the Company until the day of the annual general meeting in 2026 when the annual report for the year 2025 will be approved. The Letter of Support is irrevocably and unconditionally.

On this basis, Management assesses that the capital resources are sufficient, and the Annual Report is therefore presented under the assumption of going concern.

	2024 DKK
3 Staff costs	
Wages and salaries	501.980
Pensions	40.000
Other social security costs	3.536
	545.516
Number of fulltime employees on average	1

Notes

		2024
		DKK
4	**Financial costs**	
	Financial expenses, group companies	3.037
	Other financial costs	1.741
		4.778
5	**Tax on profit/loss for the year**	
	Current tax for the year	-134.849
		-134.849

6 Contingent liabilities

The Company has an obligation of joint registration of withholding tax, ATP, VAT and duties.

The Company is part of the mandatory national joint taxation in Denmark with Amedia Danmark ApS and is jointly liable with other Danish group companies for corporate and withholding tax.

The Company participates in the Berlingske Media Group's cash pool arrangement and is subject to joint and several liability together with the Group's other entities.

7 Subsequent events

No subsequent events incurred after 31 December 2024 significantly affecting the financial position.

Notes

8 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report of the ultimate parent company Amedia AS.

The group report of Amedia AS can be obtained at the following address:

Amedia AS
Schweigaardsgate 15
0191 Oslo
Norway