1StMovers ApS

Toldbodgade 18, st. tv.
1253 Copenhagen K

CVR no. 34 48 03 11

Annual report for 2024

Adopted at the annual general
meeting on 11 April 2025

Frederik H. Knudsen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management´s review	
Company details	6
Group chart	7
Financial highlights	8
Management's review	9
Consolidated and parent financial statements	
Accounting policies	12
Income statement 1 January 2024 - 31 December 2024	20
Balance sheet at 31 December 2024	21
Statement of changes in equity	23
Cash flow statement 1 January 2024 - 31 December 2024	25
Notes	27

Statement by management on the annual report

The executive board has today discussed and approved the annual report of 1StMovers ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 11 April 2025

Executive board

Jens Holm Rahbek
CEO

Independent auditor's report

To the shareholders of 1StMovers ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of 1StMovers ApS for the financial year 1 January - 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 and the parent company as well as consolidated cash flow statement. 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 group and the parent company's financial position at 31 December 2024 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 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 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 parent company " section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and 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 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 parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 parent 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 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 parent 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 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.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and 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 Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for pourposes 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 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 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 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 consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report

Copenhagen, 11 April 2025

Grant Thornton
Certified Public Accountants
CVR no. 34 20 99 36

Kristian Randløv Lydolph
State Authorised Public Accountant
mne47843

Company details

1StMovers ApS
Toldbodgade 18, st. tv.
1253 Copenhagen K

CVR-no.	34 48 03 11
Financial year:	1 January - 31 December 2024
Incorporated:	27. April 2012
Domicile:	Copenhagen

Executive Board
Jens Holm Rahbek, CEO

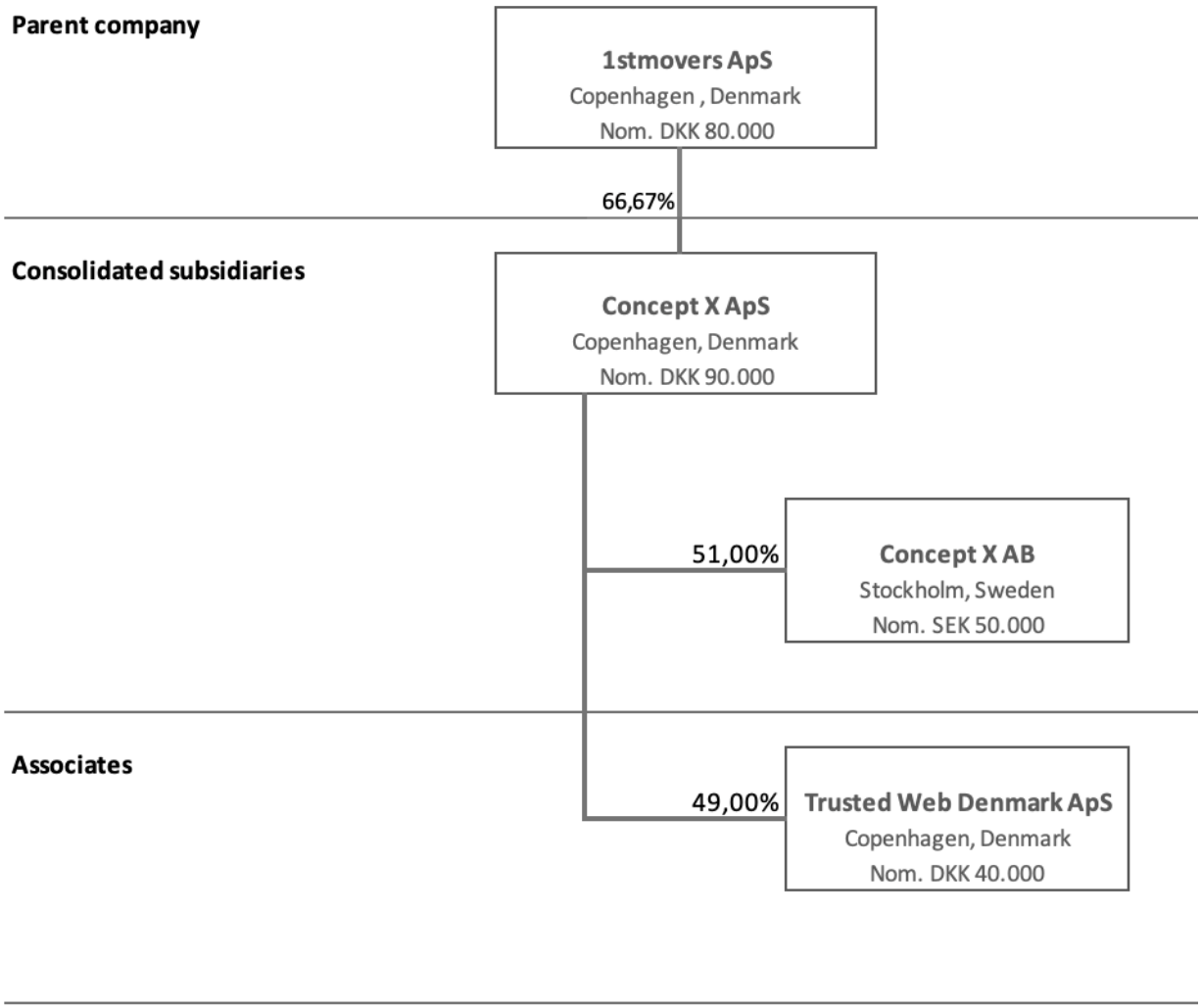
Group entities
Concept X ApS, Copenhagen
Concept X AB, Stockholm

Auditors
Grant Thornton
Certified Public Accountants
Lautrupsgade 11
2100 København Ø

General meeting

The annual general meeting is held at the Company's address on 11 April 2025.

Group chart


Parent company
1stmovers ApS
Copenhagen , Denmark
Nom. DKK 80.000
66,67%
Consolidated subsidiaries
Concept X ApS
Copenhagen, Denmark
Nom. DKK 90.000
51,00%
Concept X AB
Stockholm, Sweden
Nom. SEK 50.000
Associates
49,00%
Trusted Web Denmark ApS
Copenhagen, Denmark
Nom. DKK 40.000

Financial highlights

Seen over a 3-year period, the development of the Company may be described by means of the following financial highlights:

	Group		
	2024	2023	2022
	TDKK	TDKK	TDKK
Key figures			
Profit/loss			
Revenue	141.156	136.143	121.542
Gross profit	30.296	36.198	27.971
Profit/loss before amortisation/depreciation and impairment losses	10.359	18.011	12.318
Earnings before interest and taxes (EBIT)	9.284	16.779	10.391
Net financials	589	-5.210	34.911
Profit/loss for the year	7.617	7.930	42.919
Balance sheet total	83.063	72.229	68.231
Investment in property, plant and equipment	0	0	-727
Equity	40.719	45.246	48.860
Financial ratios			
Gross margin	21,5%	26,6%	23,0%
EBIT margin	6,6%	12,3%	8,5%
Return on assets	12,0%	23,9%	30,5%
Solvency ratio	49,0%	62,6%	71,6%
Return on equity	17,7%	16,9%	175,7%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Key figures are not presented for the years 2020-2021 as 2023 is the first year of presenting consolidated financial statement.

Management's review

Business review

As in previous years, the main activity in 1StMovers ApS is consultancy services concerning IT as well as holding shares in its subsidiary. The group's main activities are digital advertising activities. The group provides services to a broad range of clients, helping them optimize their online pressence through data driven marketing solutions.

Recognition and measurement uncertainties

The group's Other Fixed Asset Investments are measured at fair value based on the latest capital increase, conducted as a market-based, arm's-length transaction involving nearly all shareholders. Given the timing and unchanged conditions, this is considered a reasonable estimate of fair value. However, as there is no active market, the valuation is subject to uncertainty. For further details, see Note 11.

No further items in the annual report are associated with any uncertainty.

Unusual matters

The group's financial position at 31 December 2024 and the results of its operations and cash flows for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review

The group's income statement for the year ended 31 December 2024 shows a profit of DKK 7.617.018, and the balance sheet at 31 December 2024 shows equity of DKK 40.719.017.

In comparison the group last year showed a net revenue of DKK 136.142.775 and a profit of DKK 7.929.817, and the balance sheet at 31 December 2023 showed equity of DKK 45.245.600.

Profit/(loss) for the year relative to the expectations most recently expressed

The development should be compared with the fact that in the annual report for 2023 the group expected revenue for 2024 in the range between DKK 150 and 163 mill., profit before net financials between DKK 16-17 million and a profit after tax above 7.9 mill.

Revenue increased 4% compared to expected 10-20% which is mainly due to general market conditions. The group though still strengthens its market share in a declining market.

The groups profit before net financials was highly effected by another challenging year in a declining market. The company has in 2024 continued its strategy with investments in staff ressources, product development and expanding its presence within the digital marketing landscape by integrating new segments of the value chain, which in 2024 has lead to general lower profitability.

Profit after tax was in line with expectations.

Management's review

Investments

In 2024, the group has continued to invest in its Nordic activities and strategic partnerships which has led to further expansion in the Nordic markets.

The company has sold a portion of its equity interests in QNTM Adtech SW Bidco ApS but has also invested in the following capital increase and is still holding 10,29% of the shares. A growth strategy in the same company is expected to deliver positive results in the coming years.

Concept X has entered into a partnership with a strategic partner and, in this connection, established Trusted Web Denmark ApS, aiming to strengthen the technological infrastructure and market positioning.

In 2024 Concept X has divested its equity shares in Podads ApS to entirely focus on own strategy.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

Expected development of the company, including specific prerequisites and uncertainties

In the coming year the group is expecting to again increase market shares and is expecting growth rates on net revenue between 5-10% through continued focus on current strategy with investments in sales staff and product development. The group is expecting profit before net financials between DKK 10 - 11 mill. and profit after tax in 2025 is expected between DKK 9 - 10 mio.

Specific prerequisites for assessment of the expected development of the company

The group bases its expectations on the current market outlook, many years of experience in the industry and positive client feedback from product development.

Uncertainties associated with the expected development of the company

An overall improved market situation is likely but at the same time a further declining market will challenge the expected growth. The group will though be able to react in time to a weakening market situation.

The perfomance of other fixed assets in the coming year is considered uncertain and if expectations are not met the group's profit after tax will be affected.

The company's knowledge resources if of particular importance to its future earnings

The group's key knowledge resources consist of specialized expertise in digital marketing, data analysis, and creative content. The group continuously invest in employee development and technology to ensure skills and tools remain at the forefront of the market.

Management's review

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

The group considers and seeks to reduce the environmental impact of its operations, and is very concerned with direct and indirect efforts to protect the environment especially relating to waste disposal, electricity consumption, paper etc. Efforts are made to sell obsolete IT equipment and other equipment for reuse.

The company expects to increase the focus on limiting environmental and climate impact in the years to come as this is a priority.

Research and development activities in or for the company

With external and internal ressources, the group continues development of IT-infrastructure to the benefit of our clients and to stay relevant and competitive in the market.

Accounting policies

The annual report of 1StMovers ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium enterprises).

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

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 group's and the parent company's 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 group's and the parent company's 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.

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.

Consolidated financial statements
The consolidated financial statements comprise the parent company 1StMovers and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Accounting policies

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Investments in associates are measured in the balance sheet at the proportionate share of the net asset value of the associates based on the parent company's accounting policies and proportionate elimination of unrealised intra-group gains and losses. The proportionate share of associates' profit/loss, after elimination of the proportionate share of intra-group gains and losses, is recognised in the income statement.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Revenue

Income from the sale of banner advertisements 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.

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.

Capitalised work performed for own account

Capitalised work performed for own account includes staff costs incurred in the financial year and is included in the cost for own developed intangible fixed assets.

Direct costs

Direct costs include payout to medias and other direct costs used in generating the year's revenue.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and equipment.

Accounting policies

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible and tangible assets
Depreciation, amortisation and impairment of intangible assets and equipment comprise the year's depreciation, amortisation and impairment of intangible and tangible assets.

Income from investments in subsidiaries, associates and participating interests
The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of associates is recognised in both the consolidated and the parent company's income statement after elimination of the proportionate share of intra-group profits/gains.

Income from other fixed asset investments
Securities are measured at fair value, and changes in fair value are recognized in the income statement as they arise. Dividend income is recognized at the time the company obtains the right to receive payment. Interest income from securities is recognized based on the effective interest method. Gains and losses from the sale of securities are recognized at the transaction date.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year
The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Accounting policies

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Tangible assets

Items of other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0 %
Leasehold improvements	5 years	0 %

Assets with a lifetime below 1 year are expensed in the year of acquisition.

Gains and losses on the sale of items of equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Goodwill on consolidation is amortised over the expected useful economic life based on management’s experience from each individual business segment. Goodwill on consolidation is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long-term earnings profile.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Other fixed asset investments

Investments are measured at fair value.

Accounting policies

Deposits
Deposits, which consist of rent deposits, are measured at fair value at the balance sheet date.

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

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

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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

Equity
Reserve for development costs
An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Accounting policies

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

As management company, 1StMovers ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

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.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income statement 1 January 2024 - 31 December 2024

	Note	Group 2024 DKK	Group 2023 DKK	Parent company 2024 DKK	Parent company 2023 DKK
Revenue		**141.155.842**	**136.142.775**	**12.180.357**	**13.982.037**
Work performed by the enterprise and capitalised		598.000	440.000	0	0
Direct costs		-95.568.662	-87.346.832	-1.398.076	-1.409.498
Other external expenses		-15.889.110	-13.038.256	-453.453	-423.486
Gross profit		**30.296.070**	**36.197.687**	**10.328.828**	**12.149.053**
Staff costs	1	-19.937.178	-18.186.539	-2.829.932	-2.825.482
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-796.094	-1.055.665	0	0
Other operating costs		-278.927	-176.620	0	0
Profit/loss before net financials		**9.283.871**	**16.778.863**	**7.498.896**	**9.323.571**
Income from investments in subsidiaries		0	0	877.341	-142.516
Income from investments in associates		-3.696.872	-5.100.878	0	0
Income from fixed asset investments		4.216.055	0	0	0
Financial income	2	504.839	135.065	93.866	57.643
Financial costs	3	-435.170	-243.882	-69.444	-34.637
Profit/loss before tax		**9.872.723**	**11.569.168**	**8.400.659**	**9.204.061**
Tax on profit/loss for the year	4	-2.255.705	-3.639.351	-1.670.790	-1.942.995
Profit/loss for the year		**7.617.018**	**7.929.817**	**6.729.869**	**7.261.066**
Distribution of profit	5				

Balance sheet at 31 December 2024

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Assets					
Completed development projects		2.159.123	1.871.157	0	0
Development projects in progress		658.168	528.821	0	0
Intangible assets	6	**2.817.291**	**2.399.978**	**0**	**0**
Other fixtures and fittings, tools and equipment	7	306.897	403.231	0	0
Leasehold improvements	7	60.242	85.437	0	0
Tangible assets		**367.139**	**488.668**	**0**	**0**
Investments in subsidiaries	8	0	0	21.359.437	23.815.429
Investments in associates	9	0	26.334.320	0	0
Other fixed asset investments	10	16.655.191	0	0	0
Deposits	10	232.525	218.131	0	0
Fixed asset investments		**16.887.716**	**26.552.451**	**21.359.437**	**23.815.429**
Total non-current assets		**20.072.146**	**29.441.097**	**21.359.437**	**23.815.429**
Trade receivables		40.096.117	21.360.007	0	0
Receivables from subsidiaries		0	0	1.719.901	1.672.641
Receivables from associates		0	62.157	0	0
Other receivables		1.051.657	2.172.597	407.834	394.043
Joint taxation contributions receivable		0	0	208.406	1.428.042
Prepayments	12	268.546	853.511	0	0
Receivables		**41.416.320**	**24.448.272**	**2.336.141**	**3.494.726**
Cash at bank and in hand		**21.574.351**	**18.340.097**	**7.903.951**	**9.254.256**
Total current assets		**62.990.671**	**42.788.369**	**10.240.092**	**12.748.982**
Total assets		**83.062.817**	**72.229.466**	**31.599.529**	**36.564.411**

Balance sheet at 31 December 2024

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Equity and liabilities					
Share capital		80.000	80.000	80.000	80.000
Reserve for net revaluation under the equity method		0	0	16.299.437	20.432.422
Retained earnings		17.991.762	22.061.892	1.692.324	1.629.470
Proposed dividend for the year		10.800.000	10.000.000	10.800.000	10.000.000
Non-controlling interests		11.847.255	13.103.708	0	0
Equity		**40.719.017**	**45.245.600**	**28.871.761**	**32.141.892**
Provision for deferred tax	13	610.923	540.901	0	0
Total provisions		**610.923**	**540.901**	**0**	**0**
Prepayments received from customers		650	649	0	0
Trade payables		32.551.259	15.211.336	466.025	0
Payables to associates		0	181.113	0	0
Payables to shareholders		0	457.868	0	457.868
Corporation tax		942.217	2.757.054	745.196	2.528.870
Other payables		7.545.430	7.682.995	1.516.547	1.435.781
Deferred income	14	693.321	151.950	0	0
Total current liabilities		**41.732.877**	**26.442.965**	**2.727.768**	**4.422.519**
Total liabilities		**41.732.877**	**26.442.965**	**2.727.768**	**4.422.519**
Total equity and liabilities		**83.062.817**	**72.229.466**	**31.599.529**	**36.564.411**

Statement of changes in equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2024	80.000	22.061.891	10.000.000	13.103.708	45.245.599
Exchange adjustments	0	0	0	449	449
Ordinary dividend paid	0	0	-10.000.000	-2.144.049	-12.144.049
Net profit/loss for the year	0	-4.070.129	10.800.000	887.147	7.617.018
Equity at 31 December 2024	**80.000**	**17.991.762**	**10.800.000**	**11.847.255**	**40.719.017**

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2023	80.000	24.800.826	10.000.000	13.978.974	48.859.800
Ordinary dividend paid	0	0	-10.000.000	-2.000.000	-12.000.000
Purchase of minority shares	0	0	0	455.984	455.984
Net profit/loss for the year	0	-2.738.934	10.000.000	668.750	7.929.816
Equity at 31 December 2023	**80.000**	**22.061.892**	**10.000.000**	**13.103.708**	**45.245.600**

Statement of changes in equity

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	80.000	20.432.422	1.629.470	10.000.000	32.141.892
Ordinary dividend paid	0	0	0	-10.000.000	-10.000.000
Net profit/loss for the year	0	-4.132.985	62.854	10.800.000	6.729.869
Equity at 31 December 2024	**80.000**	**16.299.437**	**1.692.324**	**10.800.000**	**28.871.761**

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	80.000	23.900.815	900.011	10.000.000	34.880.826
Ordinary dividend paid	0	0	0	-10.000.000	-10.000.000
Net profit/loss for the year	0	-3.468.393	729.459	10.000.000	7.261.066
Equity at 31 December 2023	**80.000**	**20.432.422**	**1.629.470**	**10.000.000**	**32.141.892**

Cash flow statement 1 January 2024 - 31 December 2024

	Note	Group 2024 DKK	Group 2023 DKK
Net profit/loss for the year		7.617.018	7.929.817
Adjustments	18	2.462.946	9.904.711
Change in working capital	19	713.529	-4.787.908
Cash flows from operating activities before financial income and expenses		**10.793.493**	**13.046.620**
Interest income and similar income		498.174	126.178
Interest expenses and similar charges		-421.378	-240.063
Cash flows from ordinary activities		**10.870.289**	**12.932.735**
Corporation tax paid		-4.000.520	-816.929
Cash flows from operating activities		**6.869.769**	**12.115.806**
Purchase of intangible assets		-1.065.913	-862.318
Purchase of property, plant and equipment		-26.265	0
Fixed asset investments made etc		-665.994	0
Sale of fixed asset investments etc		10.864.305	753.682
Deposits		-14.394	-21.631
Cash flows from investing activities		**9.091.739**	**-130.267**
Repayment of payables to associates		-112.291	0
Repayment of payables to shareholders		-471.660	0
Raising of loans from associates		0	127.843
Raising of loans from shareholders		0	191.895
Dividend paid		-12.143.961	-12.000.000
Other adjustments		658	455.982
Cash flows from financing activities		**-12.727.254**	**-11.224.280**
Change in cash and cash equivalents		**3.234.254**	**761.259**
Cash and cash equivalents		18.340.097	17.578.838
Cash and cash equivalents		**21.574.351**	**18.340.097**

Analysis of cash and cash equivalents:

Cash flow statement 1 January 2024 - 31 December 2024 (continued)

	Note	Group 2024 DKK	Group 2023 DKK
Cash at bank and in hand		21.574.351	18.340.097
Cash and cash equivalents		**21.574.351**	**18.340.097**

Notes

		Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
1	**Staff costs**				
	Wages and salaries	18.047.303	16.591.940	2.502.251	2.468.580
	Pensions	1.359.503	1.149.487	299.988	333.320
	Other social security costs	530.372	445.112	27.693	23.582
		19.937.178	**18.186.539**	**2.829.932**	**2.825.482**
	Number of fulltime employees on average	32	30	3	3

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the executive board has not been disclosed.

2	**Financial income**				
	Interest received from subsidiaries	0	0	13.792	1.763
	Interest received from associates	6.665	8.887	0	0
	Other financial income	338.420	82.492	80.074	12.194
	Exchange adjustments	159.754	0	0	0
	Exchange gains	0	43.686	0	43.686
		504.839	**135.065**	**93.866**	**57.643**
3	**Financial costs**				
	Other financial costs	123.998	60.821	46.295	34.486
	Exchange adjustments costs	288.023	182.910	0	0
	Exchange loss	23.149	151	23.149	151
		435.170	**243.882**	**69.444**	**34.637**

Notes

		Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
4	**Tax on profit/loss for the year**				
	Current tax for the year	2.185.683	3.834.640	1.670.790	2.060.828
	Deferred tax for the year	70.022	-17.241	0	0
	Adjustment of tax concerning previous years	0	-117.833	0	-117.833
	Adjustment of deferred tax concerning previous years	0	-60.215	0	0
		2.255.705	**3.639.351**	**1.670.790**	**1.942.995**

		Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
5	**Distribution of profit**				
	Proposed dividend for the year	10.800.000	10.000.000	10.800.000	10.000.000
	Reserve for net revaluation under the equity method	0	0	-4.132.985	-3.468.393
	Retained earnings	-4.070.129	-2.738.933	62.854	729.459
		6.729.871	7.261.067	6.729.869	7.261.066
	Non-controlling interests	887.147	668.750	0	0
		7.617.018	**7.929.817**	**6.729.869**	**7.261.066**

6 Intangible assets

Group

	Completed development projects	Development projects in progress
Cost at 1 January 2024	3.789.784	528.821
Additions for the year	0	1.065.913
Transfers for the year	936.566	-936.566
Cost at 31 December 2024	4.726.350	658.168
Impairment losses and amortisation at 1 January 2024	1.918.627	0
Amortisation for the year	648.600	0
Impairment losses and amortisation at 31 December 2024	2.567.227	0
Carrying amount at 31 December 2024	**2.159.123**	**658.168**

Completed development projects includes development of IT-infrastructure to the benefit of the company's clients and for the company to stay relevant and competitive in the market.

The management has found no indication of the need for write-downs in relation to the accounting value.

Development projects in progress include development of IT-infrastructure projects that are still ongoing and not yet introduced to the market or clients, but with a high certainty will be so in the coming 1-2 years.

7 Tangible assets

Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	600.670	125.978
Additions for the year	25.965	0
Disposals for the year	0	0
Cost at 31 December 2024	626.635	125.978
Impairment losses and depreciation at 1 January 2024	197.440	40.540
Depreciation for the year	122.298	25.196
Impairment losses and depreciation at 31 December 2024	319.738	65.736
Carrying amount at 31 December 2024	**306.897**	**60.242**

Notes

		Parent company	
		2024	2023
		DKK	DKK
8	**Investments in subsidiaries**		
	Cost at 1 January 2024	60.000	60.000
	Transfers for the year	0	0
	Cost at 31 December 2024	60.000	60.000
	Revaluations at 1 January 2024	23.755.429	27.897.945
	Exchange adjustment	0	0
	Net profit/loss for the year	877.341	-142.516
	Received dividend	-3.333.333	-4.000.000
	Reversal revaluations previous years	0	0
	Transfers for the year	0	0
	Other equity movements, net	0	0
	Amortisation of goodwill	0	0
	Revaluations at 31 December 2024	21.299.437	23.755.429
	Carrying amount at 31 December 2024	**21.359.437**	**23.815.429**

Parent company
Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest	Equity	Profit/loss for the year
Concept X ApS	Copenhagen, Denmark	66,67%	32.039.156	1.316.012

Notes

		Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
9	**Investments in associates**				
	Cost at 1 January 2024	35.218.840	32.734.024	0	0
	Additions for the year	19.600	0	0	0
	Disposals for the year	-19.218.487	0	0	0
	Transfers for the year	-16.000.353	-17.776	0	0
	Cost at 31 December 2024	19.600	32.716.248	0	0
	Revaluations at 1 January 2024	-8.884.520	-545.144	0	0
	Net profit/loss for the year	-390.217	-4.394.713	0	0
	Revaluations for the year, net	370.617	0	0	0
	Adjustment to revaluations previous years	4.657.339	442.906	0	0
	Transfers for the year	4.227.181	-794.689	0	0
	Amortisation of goodwill	0	-1.090.288	0	0
	Revaluations at 31 December 2024	-19.600	-6.381.928	0	0
	Carrying amount at 31 December 2024	**0**	**26.334.320**	**0**	**0**
	Remaining positive difference included in the above carrying amount at 31 December 2024	0	20.170.321	0	0

Group
Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Trusted Web Denmark ApS	Copenhagen	49,00%	-756.362	-796.362
			-756.362	-796.362

Recognition of Trusted Web Denmark ApS has taken place on the basis of a draft annual report 2024, as the final version is not completed at the time of submission of the annual report for Concept X ApS. The management considers the amount recognized to be fair.

The fair value is based on the most recent valuation conducted in connection with a capital increase among multiple owners. As the valuation is based on non-observable inputs and not on active market data, it is classified as a Level 3 measurement in the fair value hierarchy. This valuation is considered to provide the best estimate of fair value at the balance sheet date.

10 Fixed asset investments

Group

	Other fixed asset investments	Deposits
Cost at 1 January 2024	0	218.131
Additions for the year	665.964	14.394
Transfers for the year	16.000.353	0
Cost at 31 December 2024	16.666.317	232.525
Revaluations for the year	4.216.055	0
Transfers for the year	-4.227.181	0
Revaluations at 31 December 2024	-11.126	0
Carrying amount at 31 December 2024	**16.655.191**	**232.525**

Other fixed asset investments consist of 10,29% equity shares in QNTM Adtech SW BidCoApS. These are measured at fair value and adjustments are made for any impairment losses ifthe fair value is lower than the carrying amount.

11 Uncertainty in the recognition and measurement

The group measures other fixed asset investments at fair value. These equity investments are valued based on a recent capital increase, which was a market-based, arms lenght transaction involving a majority of shareholders, indicating a fair value.

The valuation is subject to uncertainty, as there is no market for these shares. Consequently, the fair value assesment relies on the most recent transaction price, which may not fully reflect the current market value. Future market conditions, financial performance, or other relevant factors could impact the actual realizable value of the investments.

12 Prepayments

Prepayments comprise prepaid expenses regarding software.

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
13 Provision for deferred tax				
Provision for deferred tax at 1 January 2024	540.901	618.357	0	0
Deferred tax recognised in income statement	70.022	-77.456	0	0
Provision for deferred tax at 31 December 2024	**610.923**	**540.901**	**0**	**0**

14 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
15 Rent and lease liabilities				
Operating lease liabilities. Total future lease payments:				
Within 1 year	992.404	962.137	82.765	82.765
Between 1 and 5 years	1.380.275	2.223.434	68.971	151.736
	2.372.679	**3.185.571**	**151.736**	**234.501**

16 Contingent liabilities

Recourse and non-recourse guarantee commitments
As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company is unlimitedly, jointly and severally liable along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes etc., may result in changes in the company's liablilities.

Notes

17 Related parties and ownership structure

Controlling interest

1StMovers ApS is the majority shareholder in Concept X ApS.
Concept X ApS is the majority shareholder in Concept X AB.

Transactions

All transactions with related parties are carried out under normal market conditions.

	Group	
	2024	2023
	DKK	DKK
18 Cash flow statement - adjustments		
Financial income	-504.839	-135.065
Financial costs	435.170	243.882
Depreciation/Amortisation	796.093	1.055.665
Income from investments in associates	3.696.872	5.100.878
Income from fixed asset investments	-4.216.055	0
Tax on profit/loss for the year	2.255.705	3.639.351
	2.462.946	**9.904.711**
19 Cash flow statement - change in working capital		
Change in receivables	-17.030.205	-9.344.274
Change in trade payables, etc.	17.743.734	4.556.366
	713.529	**-4.787.908**