

QNTM Adtech SW BidCo ApS

Rosenborggade 15, 2., 1130 Copenhagen

Company reg. no. 43 07 80 89

Annual report

22 February - 31 December 2022

The annual report was submitted and approved by the general meeting on the 2 May 2023.

Simon Kvist Gaulshøj
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of QNTM Adtech SW BidCo ApS for the financial year 22 February - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 22 February – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 2 May 2023

Managing Director

Simon Kvist Gaulshøj
CEO

Board of directors

Christian Lund
Chairman of the board

Henrik Valentin Printzlau
Board member

Eivind Roald
Board member

Gustav Tore Henning Axelson
Board member

Independent auditor's report

To the Shareholders of QNTM Adtech SW BidCo ApS

Opinion

We have audited the financial statements of QNTM Adtech SW BidCo ApS for the financial year 22 February - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet og statement of changes in equity, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 22 February - 31 December 2022 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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.

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 financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 2 May 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kristian Randløv Lydolph

State Authorised Public Accountant
mne47843

Company information

The company

QNTM Adtech SW BidCo ApS

Rosenborggade 15, 2.

1130 Copenhagen

Company reg. no. 43 07 80 89

Financial year: 22 February - 31 December

1st financial year

Board of directors

Christian Lund, Chairman of the board

Henrik Valentin Printzlau, Board member

Eivind Roald, Board member

Gustav Tore Henning Axelson, Board member

Managing Director

Simon Kvist Gaulshøj, CEO

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

Subsidiary

Adnami ApS, Copenhagen

Management's review

The principal activities of the company

The activities of the company consists of owning shares in other companies, to deliver management service for portfolio companies and any company, which after the boards opinion has connection with this.

Accounting policies

The annual report for QNTM Adtech SW BidCo ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

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

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	22/2 2022 - 31/12 2022
Gross profit	-1.520
Other financial expenses	-649
Pre-tax net profit or loss	-2.169
Tax on net profit or loss for the year	0
Net profit or loss for the year	-2.169
 Proposed distribution of net profit:	
Allocated from retained earnings	-2.169
Total allocations and transfers	-2.169

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2022</u>
Non-current assets		
1	Investments in group enterprises	<u>156.089.261</u>
	Total investments	<u>156.089.261</u>
	Total non-current assets	<u>156.089.261</u>
Current assets		
	Other receivables	<u>153.748</u>
	Total receivables	<u>153.748</u>
	Total current assets	<u>153.748</u>
	Total assets	<u>156.243.009</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>
Equity and liabilities	
Equity	
Contributed capital	153.648
Retained earnings	<u>155.587.192</u>
Total equity	<u>155.740.840</u>
Liabilities other than provisions	
Payables to group enterprises	500.000
Payables to participating interest	<u>2.169</u>
Total short term liabilities other than provisions	<u>502.169</u>
Total liabilities other than provisions	<u>502.169</u>
Total equity and liabilities	<u>156.243.009</u>

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 22 February 2022	40.000	0	0	40.000
Cash capital increase	113.648	155.589.361	0	155.703.009
Retained earnings for the year	0	0	-2.169	-2.169
Transferred to retained earnings	0	-155.589.361	155.589.361	0
	153.648	0	155.587.192	155.740.840

Notes

All amounts in DKK.

	31/12 2022
1. Investments in group enterprises	
Cost 22 February 2022	0
Additions during the year	156.089.261
Cost 31 December 2022	156.089.261
Carrying amount, 31 December 2022	156.089.261

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, QNTM Adtech SW BidCo ApS
Adnami ApS, Copenhagen	100 %	45.462.957	-13.945.160	156.089.261

2. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and as per 20th July 2022 is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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 or withholding taxes, etc., may result in changes in the company's liabilities.

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Simon Kvist Gaulshøj

Direktør

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Christian Lund

Bestyrelsesformand

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GUSTAV AXELSON

Bestyrelsesmedlem

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IP: 83.251.xxx.xxx

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Henrik Valentin Printzlau

Bestyrelsesmedlem

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Eivind Roald

Bestyrelsesmedlem

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Kristian Lydolph

Statsautoriseret revisor

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Simon Kvist Gaulshøj

Dirigent

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