

# Funnel First Media ApS

Maskedal 12A, 8660 Skanderborg

CVR no. 39 57 74 61

## Annual report 2024

Approved at the Company's annual general meeting on 24 February 2025

Chairman of the meeting:

.....  
Kasper Mengers Andersen

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Funnel First Media ApS for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my 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 1 January - 31 December 2024.

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

I recommend that the annual report be approved at the annual general meeting.

Skanderborg, 24 February 2025  
Executive Board:

.....  
Kasper Mengers Andersen

## Independent auditor's report on the compilation of financial statements

### To the general management of Funnel First Media ApS

We have compiled the financial statements of Funnel First Media ApS for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 24 February 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Tom B. Lassen  
State Authorised Public Accountant  
mne24820

Søren Strandgaard Nielsen  
State Authorised Public Accountant  
mne47823

## Management's review

### Company details

Name	Funnel First Media ApS
Address, Postal code, City	Maskedal 12A, 8660 Skanderborg
CVR no.	39 57 74 61
Established	17 May 2018
Registered office	Skanderborg
Financial year	1 January - 31 December
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

### Management commentary

#### Business review

The company's activities consist of conducting business in sales and marketing and, at the discretion of the management, related business.

#### Financial review

The income statement for 2024 shows a profit of DKK 2,488 thousand against a profit of DKK 80 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 2,358 thousand. Management considers the Company's financial performance in the year satisfactory.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2024	2023
	<b>Gross profit</b>	5,979,780	1,621,356
2	Staff costs	-2,673,108	-1,457,931
	Amortisation/depreciation of intangible assets and property, plant and equipment	-12,833	-43,242
	<b>Profit before net financials</b>	3,293,839	120,183
	Financial income	32,123	5,551
	Financial expenses	-94,516	-11,921
	<b>Profit before tax</b>	3,231,446	113,813
3	Tax for the year	-743,440	-34,114
	<b>Profit for the year</b>	2,488,006	79,699
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	1,500,000	0
	Extraordinary dividend distributed in the year	300,000	0
	Retained earnings	688,006	79,699
		2,488,006	79,699

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Intangible assets</b>		
	Acquired intangible assets	0	12,833
		0	12,833
	<b>Total fixed assets</b>	0	12,833
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	470,409	36,266
	Receivables from group enterprises	416	416
4	Deferred tax assets	0	14,800
	Other receivables	40,414	16,877
	Prepayments	126,665	0
		637,904	68,359
	<b>Cash</b>	4,166,171	351,138
	<b>Total non-fixed assets</b>	4,804,075	419,497
	<b>TOTAL ASSETS</b>	4,804,075	432,330
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000	50,000
	Retained earnings	807,783	119,777
	Dividend proposed	1,500,000	0
	<b>Total equity</b>	2,357,783	169,777
	<b>Provisions</b>		
	Deferred tax	15,800	0
	<b>Total provisions</b>	15,800	0
	<b>Liabilities other than provisions</b>		
5	<b>Non-current liabilities other than provisions</b>		
	Other payables	120,770	117,139
		120,770	117,139
	<b>Current liabilities other than provisions</b>		
	Trade payables	1,302,738	33,340
	Joint taxation contribution payable	712,840	9,108
	Payables to shareholders and management	0	14,584
	Other payables	294,144	88,382
		2,309,722	145,414
	<b>Total liabilities other than provisions</b>	2,430,492	262,553
	<b>TOTAL EQUITY AND LIABILITIES</b>	4,804,075	432,330

- 1 Accounting policies  
6 Contractual obligations and contingencies, etc.  
7 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 January 2024	50,000	119,777	0	169,777
Transfer through appropriation of profit	0	988,006	1,500,000	2,488,006
Proposed extraordinary dividend recognised under equity	0	-300,000	0	-300,000
<b>Equity at 31 December 2024</b>	<b>50,000</b>	<b>807,783</b>	<b>1,500,000</b>	<b>2,357,783</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Funnel First Media ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises etc.

##### Staff costs

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



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is 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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash

Cash include bank deposits and cash equivalents.

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2024	2023
<b>2 Staff costs</b>		
Wages/salaries	2,544,274	1,373,780
Pensions	113,850	69,465
Other social security costs	14,984	14,686
	<u>2,673,108</u>	<u>1,457,931</u>
 Average number of full-time employees	 <u>2</u>	 <u>2</u>
 <b>3 Tax for the year</b>		
Estimated tax charge for the year	712,840	9,108
Deferred tax adjustments in the year	30,600	25,006
	<u>743,440</u>	<u>34,114</u>

#### 4 Deferred tax assets

The deferred tax assets include the differences in value of intangible assets and tangible fixed assets, as well as prepayments.

#### 5 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 121 falls due for payment after more than 5 years after the balance sheet date.

#### 6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, K. Mengers Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 5 in interminable rent agreements with remaining contract terms of 1 month.

#### 7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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## Kasper Mengers Andersen

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## Kasper Mengers Andersen

### Dirigent

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## Søren Strandgaard Nielsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

### Statsautoriseret revisor

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## Tom Barreth Lassen

### Statsautoriseret revisor

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