

Funnel First Media ApS

Maskedal 12A, 8660 Skanderborg

CVR no. 39 57 74 61

Annual report 2025

Approved at the Company's annual general meeting on 14 April 2026

Chairman of the meeting:

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Kasper Mengers Andersen

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Funnel First Media ApS
Annual report 2025

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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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, 14 April 2026
Executive Board:

Kasper Mengers Andersen

Funnel First Media ApS

Annual report 2025

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 2025 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, 14 April 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen
State Authorised Public Accountant
mne24820

Management's review

Company details

Name
Address, Postal code, City

Funnel First Media ApS
Maskedal 12A, 8660 Skanderborg

CVR no.
Established
Registered office
Financial year

39 57 74 61
17 May 2018
Skanderborg
1 January - 31 December

Accountant

EY Godkendt Revisionspartnerselskab
Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Operating review

Principal activities

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

Development in activities and financial matters

The income statement for 2025 shows a loss of DKK 218 thousand against a profit of DKK 2,488 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 640 thousand. Management considers the Company's financial performance in the year as expected.

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	<u>2025</u>	<u>2024</u>
	Gross profit	2,994,465	5,979,780
2	Staff costs	-3,223,629	-2,673,108
	Amortisation/depreciation of intangible assets and property, plant and equipment	0	-12,833
	Profit/loss before net financials	-229,164	3,293,839
	Financial income	272,123	32,123
3	Financial expenses	-283,715	-94,516
	Profit/loss before tax	-240,756	3,231,446
4	Tax for the year	23,200	-743,440
	Profit/loss for the year	<u>-217,556</u>	<u>2,488,006</u>

Recommended appropriation of profit/loss

Proposed dividend recognised under equity	590,000	1,500,000
Extraordinary dividend distributed in the year	0	300,000
Retained earnings/accumulated loss	<u>-807,556</u>	<u>688,006</u>
	<u><u>-217,556</u></u>	<u><u>2,488,006</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	10,856	470,409
	Receivables from group enterprises	935,539	416
5	Deferred tax assets	7,400	0
	Joint taxation contribution receivable	4,000	0
	Other receivables	27,160	40,414
	Prepayments	0	126,665
		<u>984,955</u>	<u>637,904</u>
	Cash	<u>1,657,093</u>	<u>4,166,171</u>
	Total non-fixed assets	<u>2,642,048</u>	<u>4,804,075</u>
	TOTAL ASSETS	<u><u>2,642,048</u></u>	<u><u>4,804,075</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	227	807,783
	Dividend proposed	<u>590,000</u>	<u>1,500,000</u>
	Total equity	<u>640,227</u>	<u>2,357,783</u>
	Provisions		
	Deferred tax	<u>0</u>	<u>15,800</u>
	Total provisions	<u>0</u>	<u>15,800</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other payables	<u>125,239</u>	<u>120,770</u>
		<u>125,239</u>	<u>120,770</u>
	Current liabilities other than provisions		
	Bank debt	447,447	0
	Trade payables	36,802	1,302,738
	Payables to group enterprises	1,182,494	0
	Joint taxation contribution payable	0	712,840
	Other payables	<u>209,839</u>	<u>294,144</u>
		<u>1,876,582</u>	<u>2,309,722</u>
	Total liabilities other than provisions	<u>2,001,821</u>	<u>2,430,492</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>2,642,048</u></u>	<u><u>4,804,075</u></u>

1 Accounting policies

7 Contractual obligations and contingencies, etc.

8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
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
Equity at 1 January 2025	50,000	807,783	1,500,000	2,357,783
Transfer through appropriation of loss	0	-807,556	590,000	-217,556
Dividend distributed	0	0	-1,500,000	-1,500,000
Equity at 31 December 2025	50,000	227	590,000	640,227

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Funnel First Media ApS for 2025 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 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 secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

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

Accounting policies (continued)

Amortisation

The item comprises amortisation of intangible assets.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, licences and customer lists.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet**Impairment of fixed assets**

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Financial statements 1 January - 31 December

Notes to the financial statements

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.

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	<u>2025</u>	<u>2024</u>
Staff costs		
Wages/salaries	3,021,862	2,544,274
Pensions	178,935	113,850
Other social security costs	22,832	14,984
	<u>3,223,629</u>	<u>2,673,108</u>
 Average number of full-time employees	 <u>3</u>	 <u>2</u>
 Financial expenses		

Interest expenses, group entities	38,904	0
Other financial expenses	<u>244,811</u>	<u>94,516</u>
	<u>283,715</u>	<u>94,516</u>

Tax for the year

Estimated tax charge for the year	0	712,840
Deferred tax adjustments in the year	<u>-23,200</u>	<u>30,600</u>
	<u>-23,200</u>	<u>743,440</u>

Deferred tax assets

The deferred tax assets include the differences in value of intangible assets and tangible fixed assets.

Non-current liabilities other than provisions

Of the long-term liabilities, DKK 125 falls due for payment after more than 5 years after the balance sheet date.

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.

The Company has, as part of its normal course of business, entered into customary executory contracts.

Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2025.