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# ***QNTM WebOpti SW BidCo ApS***

Åboulevarden 37, 4, DK-8000 Aarhus C

## **Annual Report for 2024**

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CVR No. 42 67 36 25

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/6 2025

Thomas Esmarch  
Clausen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of QNTM WebOpti SW BidCo ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus C, 30 June 2025

## Executive Board

Karl Fredrik Lund  
CEO

## Board of Directors

Karl Fredrik Lund  
Chairman

Jo Jemblie Leknes-Monssen

Thomas Esmarch Clausen

# Independent Auditor's report

To the shareholder of QNTM WebOpti SW BidCo ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of QNTM WebOpti SW BidCo ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from 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.

# Independent Auditor's report

- 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.

Aarhus C, 30 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Berring Rasmussen

State Authorised Public Accountant

mne34157

## Company information

<b>The Company</b>	QNTM WebOpti SW BidCo ApS Åboulevarden 37, 4 DK-8000 Aarhus C  CVR No: 42 67 36 25 Financial period: 1 January - 31 December Incorporated: 10 September 2021 Financial year: 3rd financial year Municipality of reg. office: Aarhus
<b>Board of Directors</b>	Karl Fredrik Lund, chairman Jo Jemblie Leknes-Monssen Thomas Esmarch Clausen
<b>Executive Board</b>	Karl Fredrik Lund
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
<b>Gross profit/loss</b>		<b>489,649</b>	<b>-109,025</b>
Staff expenses	2	-676,445	0
<b>Profit/loss before financial income and expenses</b>		<b>-186,796</b>	<b>-109,025</b>
Financial income		43,473	605,098
Financial expenses		-5,814	-12,601
<b>Profit/loss before tax</b>		<b>-149,137</b>	<b>483,472</b>
Tax on profit/loss for the year	3	31,531	-106,172
<b>Net profit/loss for the year</b>		<b>-117,606</b>	<b>377,300</b>
 <b>Distribution of profit</b>			
		2024	2023
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-117,606	377,300
		<b>-117,606</b>	<b>377,300</b>

# Balance sheet 31 December

## Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries	4	0	219,784,820
Investments in associates	5	219,784,820	0
<b>Fixed asset investments</b>		<b>219,784,820</b>	<b>219,784,820</b>
<b>Fixed assets</b>		<b>219,784,820</b>	<b>219,784,820</b>
Receivables from group enterprises		240,859	5,801
Other receivables		0	1,699
Corporation tax receivable from group enterprises		31,531	0
<b>Receivables</b>		<b>272,390</b>	<b>7,500</b>
<b>Cash at bank and in hand</b>		<b>467,865</b>	<b>10,726,577</b>
<b>Current assets</b>		<b>740,255</b>	<b>10,734,077</b>
<b>Assets</b>		<b>220,525,075</b>	<b>230,518,897</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		20,110,000	110,000
Retained earnings		200,115,119	200,232,725
<b>Equity</b>		<b>220,225,119</b>	<b>200,342,725</b>
Payables to group enterprises relating to corporation tax		0	106,172
Other payables		299,956	30,070,000
<b>Short-term debt</b>		<b>299,956</b>	<b>30,176,172</b>
<b>Debt</b>		<b>299,956</b>	<b>30,176,172</b>
<b>Liabilities and equity</b>		<b>220,525,075</b>	<b>230,518,897</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	110,000	200,232,725	200,342,725
Capital increase	20,000,000	0	20,000,000
Net profit/loss for the year	0	-117,606	-117,606
<b>Equity at 31 December</b>	<b>20,110,000</b>	<b>200,115,119</b>	<b>220,225,119</b>

# Notes to the Financial Statements

## 1. Key activities

The company's purpose is to own capital shares in other companies, to invest in shares and other securities as well as all business which, in the management's opinion, is connected with this.

## 2. Staff expenses

Wages and salaries  
Pensions

	2024	2023
	DKK	DKK
	590,528	0
	85,917	0
	<u>676,445</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>

## 3. Income tax expense

Current tax for the year

	2024	2023
	DKK	DKK
	-31,531	106,172
	<u>-31,531</u>	<u>106,172</u>

## 4. Investments in subsidiaries

Cost at 1 January  
Additions for the year  
Disposals for the year  
Cost at 31 December

	2024	2023
	DKK	DKK
	219,784,820	209,242,080
	0	10,542,740
	-219,784,820	0
	<u>0</u>	<u>219,784,820</u>
Carrying amount at 31 December	<u>0</u>	<u>219,784,820</u>

## Notes to the Financial Statements

	2024	2023
	DKK	DKK
<b>5. Investments in associates</b>		
Cost at 1 January	0	0
Additions for the year	219,784,820	0
Cost at 31 December	219,784,820	0
<b>Carrying amount at 31 December</b>	<b>219,784,820</b>	<b>0</b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
QNTM Ecom SW AB	Stockholm	115.632	25,42%	768,073,300	76,064,267
				<b>768,073,300</b>	<b>76,064,267</b>

## 6. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Nortre Administration ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 7. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Altor Digital II AB	Ultimate parent company
QNTM Group AB	Parent company

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of QNTM WebOpti SW BidCo ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of QNTM Group AB, the Company has not prepared consolidated financial statements.

### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of QNTM Group AB, the Company has not prepared a cash flow statement.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

### Income statement

#### Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

# Notes to the Financial Statements

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

## Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

## Staff expenses

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.

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

## Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

## Financial income and expenses

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

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

## Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.