



Oskar Holdco ApS

Per Henrik Lings Allé 4, 5. 4, 5.
2100 København Ø
CVR No. 43847864

Annual report 2024

The Annual General Meeting adopted the
annual report on 31.01.2025

Jonas Tofte Bøndergaard

Chairman of the General Meeting

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Entity details

Entity

Oskar Holdco ApS

Per Henrik Lings Allé 4, 5. 4, 5.

2100 København Ø

Business Registration No.: 43847864

Date of foundation: 13.02.2023

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Stefan Andreas Walter Happak, Chairman

Emil Ignatzi Reinholdt

Stefan Andreas Walter Happak

Emil Ignatzi Reinholdt

Nicolai Bloch Tobiesen

Nicolai Bloch Tobiesen

Executive Board

Nicolai Bloch Tobiesen

Nicolai Bloch Tobiesen

Stefan Andreas Walter Happak

Stefan Andreas Walter Happak

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Oskar Holdco ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.01.2025

Executive Board

Nicolai Bloch Tobiesen

Nicolai Bloch Tobiesen

Stefan Andreas Walter Happak

Stefan Andreas Walter Happak

Board of Directors

Stefan Andreas Walter Happak
Chairman

Emil Ignatzi Reinholdt

Stefan Andreas Walter Happak

Emil Ignatzi Reinholdt

Nicolai Bloch Tobiesen

Nicolai Bloch Tobiesen

Independent auditor's report

To the shareholders of Oskar Holdco ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Oskar Holdco ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 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 the parent 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 Entity'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 the parent 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 Entity'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 the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.01.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Henrik Hartmann Olesen

State Authorised Public Accountant
Identification No (MNE) mne34143

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000
Key figures		
Revenue	201,603	113,155
Gross profit/loss	134,206	83,844
EBITDA	16,012	16,793
Operating profit/loss	(27,560)	(14,539)
Net financials	(15,567)	(34,108)
Profit/loss for the year	(47,950)	(46,007)
Balance sheet total	480,146	377,750
Investments in property, plant and equipment	2,614	3,719
Equity	187,387	171,186
Cash flows from operating activities	(3,390)	(34,503)
Cash flows from investing activities	(133,145)	(249,267)
Cash flows from financing activities	137,301	300,581
Average number of employees	383	266
Ratios		
Gross margin (%)	66.57	74.10
Net margin (%)	(23.78)	(40.66)
Return on equity (%)	(26.74)	(26.00)
Equity ratio (%)	39.03	45.32

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

Gross profit/loss * 100

Revenue

Net margin (%):

Profit/loss for the year * 100

Revenue

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

The object of the Group is to carry on commercial and investment activities either directly or through wholly owned or partially owned subsidiaries. The object also includes holding investments in other companies and other activities naturally related to that object and providing management services.

Oskar HoldCo ApS is parent to the Obsidian Group's operating activities. Obsidian Group's main activities are to conduct business with digital marketing and strategy.

Development in activities and finances

The Group has continued its efforts to extend the scope and scale of its activities by acquiring both assets and companies within digital marketing during the year. Among these were Elbdudler GmbH (headquartered in Hamburg, Germany), Ice Digital ApS (Aalborg, Denmark), Webshopskolen ApS (Copenhagen, Denmark).

The earnings before tax for the Group in 2024 is a loss of DKK 48.0 million and the EBITDA is DKK 16.0 million. Group equity stands at DKK 187.4 million.

Profit/loss for the year in relation to expected developments

Performance for the year is satisfactory. The result for 2024 reflects the acquisitions made throughout the year and the negative effect of ongoing transaction costs from investing via acquisitions.

Uncertainty relating to recognition and measurement

Determining the carrying amount of certain assets and liabilities requires an estimate of how future events will affect the value of these assets and liabilities at the balance sheet date. Estimates that are material to the consolidated financial statements are made regarding the measurement of investments in the acquired companies.

The estimates are based on assumptions that management believes are reasonable but which are inherently uncertain and unpredictable. The Group is also subject to risks and uncertainties that may cause actual results to differ from these estimates.

The impairment assessment of goodwill and other intangible assets is based on expectations of future cash flow of the individual activities and assets.companies.

Unusual circumstances affecting recognition and measurement

The financial position at 31 December 2024 of the Group's and the results of the activities of the Group's for the financial year for 2024 have not been affected by any unusual events.

Outlook

The management is expecting an EBITDA in the interval of DKK 50 - 70 million for the fiscal year 2025.

Use of financial instruments

The Group has bank loans of a long-term nature within the entity Oskar BidCo ApS. The interest rate and loan repayments are being funded by dividends from the operating companies in the Group, as well as from the repayment of intercompany loans by subsidiaries of Oskar BidCo. The loans carry a floating short-term interest rate which is hedged by a corresponding interest rate swap for a significant part of it. The Group's banking agreement includes covenants.

The Group's primary business risk is related to its ability to continue to extend its activities and ensure steady development of products and services etc. The Group is subject to normal risks with respect to receivables, payables and foreign currency. The Group is working on a regular basis to reduce these risks.

Knowledge resources

The Group's activities are based on knowledge and expertise in its focus areas. Tools are being developed to improve performance for group customers, and the Group's processes need to be made more efficient and be digitalised. As a knowledge Group, our Group's greatest asset is our people. Retaining talent is crucial, as each employee holds valuable expertise that drives our success. By focusing on professional development and fostering a positive culture, we protect our intellectual capital and maintain our competitive edge in the market.

Environmental performance

The Group is making an ongoing effort to optimise the companies' consumption of materials and waste disposal for the benefit of the environment, including an ongoing process of defining a Group-wide ESG strategy in close cooperation with senior partnership.

Research and development activities

In 2021, the Group started developing tools and software to support the Group's services and digital services, and in 2023 we initiated the development of the shopping assistant app, Savier. The Group has development activities related to software tools, add-ons for Shopify and Savier. Development activities are performed by internal employees located throughout the Group's presence.

Statutory report on corporate social responsibility

Environment and Climate Change

Obsidian Group demonstrates a strong commitment to environmental sustainability through various initiatives and aspirations:

Carbon Footprint Reduction

- **Business Travel:** We have our policy of offsetting our carbon footprint from business travel and to minimize travel activities.
- **Green Energy:** Purchasing green electricity and partnering exclusively with climate-neutral hosting suppliers.

Sustainable Transportation

- **Company Car Policy:** Prioritizing alternatively powered vehicles and limiting the number of company cars to less than 10 for over 400 employees.
- **Smart Travel:** Promoting smart travel options and reducing air travel.

Eco-Friendly Practices

- **Sustainable Dining:** Offering vegetarian at events.
- **Paperless Operations:** Investing in digital job application management software for paperless operations across all locations.
- **Recycling and Waste Reduction:** Implementing programs to minimize waste.

Future Plans

For 2025, Obsidian Group plans to:

- Continue existing carbon footprint reduction policies. Report on carbon footprint and create awareness for digital carbon footprint
- Expand recycling and waste reduction programs
- Educate staff on global warming risks
- Evaluate business travel policies and promote carbon friendly travel options

These initiatives demonstrate Obsidian Group's proactive approach to addressing climate change and minimizing its environmental impact. By integrating sustainability into various aspects of its operations, from travel policies

to office practices, the Group is taking significant steps towards a more environmentally responsible business model.

Social and Personnel Matters

At Obsidian Group, we strive to create a fulfilling work environment that fosters a sense of community, underpinned by our core values of integrity, respect, trust, focus, stability, and passion. We prioritize professional development, offering various learning opportunities to ensure our crew continually enhances their knowledge and skills.

We recognize mental health and physical wellbeing as key risks in our industry. To address these, we've implemented comprehensive healthcare and insurance schemes, along with massage and physical therapy programs, sports and Banja Luka healthcare.

For remote workers, we encourage regular breaks and discourage overworking. We've introduced guidelines for physical and mental health and partnered with an organization to provide essential home office equipment.

We have adopted and continue to improve and further develop our Code of Ethics and Business Conduct, reaffirming our commitment to a safe, healthy, and inclusive workspace. We maintain a zero-tolerance policy for harassment and abuse, and our Whistleblowing Policy ensures team members can report misconduct safely.

We support professional growth through sponsorships for certifications, internal promotion schemes and offer educational conferences and academies for both internal and external parties.

Looking ahead to 2025, we remain dedicated to fostering inclusion and building diverse teams, although recognizing this is a challenge. We'll continue to analyze data to measure our progress in diversity and implement initiatives based on insights and business strategy.

Key Initiatives:

- Professional Development: Courses, training, and conferences
- Health and Wellbeing: Healthcare scheme, insurance, sports programs, massage and physical therapy
- Remote Work Support: Guidelines for health, provision of home office equipment
- Ethical Conduct: Code of Ethics and Business Conduct, Whistleblowing Policy
- Diversity and Inclusion: Data analysis and targeted initiatives

Our commitment to these values and initiatives ensures Obsidian Group remains a workplace where integrity thrives and employees feel valued and supported.

Human Rights

Obsidian Group demonstrates a strong commitment to upholding human rights across its operations. Key aspects of our approach include:

Risk Assessment and Mitigation

- Conducted thorough assessment of potential human rights risks
- Identified primary internal risks: inappropriate work environments, labor practices at suppliers, discrimination, and harassment
- Recognized external threat: general economic environment (high inflation & interest rates)
- Acknowledged potential risks in IT service sector, such as prioritizing speed over safety

Policies and Procedures

- Implemented Code of Ethics and Business Conduct
- Established internal whistle-blowing system for reporting concerns
- Ensures anonymity of whistleblowers to prevent retaliation
- Incorporated human rights awareness in new hire onboarding programs

Monitoring and Compliance

- Monitors monthly overtime trends
- Issues warnings to our departments exceeding designated levels
- Implements corrective measures as necessary

- Pre-screens and continuously monitors suppliers and sub-contractors for compliance

Accessibility and Inclusion

- Integrated accessibility best practices into service offerings and products
- Ensures online environment accommodates individuals with various disabilities

Ongoing Commitment

- No cases of human rights violations reported in 2024
- Plans to strengthen and integrate human rights compliance approach in 2025

Obsidian Group's comprehensive approach demonstrates its dedication to respecting and protecting human rights throughout its business operations and supply chain

Anti-corruption & Bribery

Obsidian Group demonstrates a strong commitment to combating corruption and bribery through its comprehensive Anti-Bribery and Corruption Policy. This policy prohibits inappropriate actions and outlines guidelines for maintaining ethical business relationships with various stakeholders.

The Group recognizes specific corruption risks in the IT technology services sector, particularly due to cultural differences in attitudes towards corruption globally. A key concern is the use of facilitation payments, which can potentially violate ethical business practices. Furthermore, we have in connection with our nearshoring operations in the Balkans managed to minimize use of cash despite the local culture of high cash usage.

To address these risks, Obsidian Group has implemented several measures:

- Careful assessment of gifts, meals, entertainment, travel, and lodging against criteria such as reasonable value and compliance with legitimate business purposes.
- Ongoing training for key personnel to recognize, register, and report corruption incidents.
- Continuous monitoring of the Anti-Bribery and Corruption Policy's application throughout the organization.

The Group reports no cases of corruption in 2024 and plans to continue vigilant monitoring and improvement of its anti-corruption measures in 2024.

Obsidian Group's approach aligns with best practices in anti-corruption efforts, including:

- Establishing clear policies and procedures
- Providing regular training and awareness programs
- Implementing robust compliance programs
- Emphasizing transparency and accountability in business transactions

By taking these steps, Obsidian Group demonstrates its commitment to ethical business practices and contributes to the broader fight against corruption in the global business environment.

Statutory report on data ethics policy

Obsidian Group recognizes the ethical challenges posed by technological advancements and extensive data use. We prioritize ethical data practices through compliance with laws and respect for personal information. In 2024, our business model remained stable, including working with AI, big data analytics and large-scale data processing.

Our data processing focuses on job applicants, workers, and client-related data. To ensure ethical data handling, we implemented a comprehensive policy framework aligned with global privacy standards, applicable to personal and aggregate business data.

Building on our 2023 policies, Obsidian Group introduced new procedures in 2024:

- Data Processing Agreements
- Data Processing Audit and Supervision

These measures ensure third-party compliance and ethical data processing.

Our Data Processing Impact Assessment balances commercial interests with ethical principles of transparency and respect for stakeholder choices. For 2025, we plan to conduct organization-wide training on responsible data

processing, with targeted sessions for HR, Marketing, and Sales departments.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue	2	201,602,550	113,155,230
Other operating income		610,253	277,584
Cost of sales		(19,967,681)	(11,692,191)
Other external expenses	3	(48,038,807)	(17,896,165)
Gross profit/loss		134,206,315	83,844,458
Staff costs	4	(118,194,814)	(58,739,692)
Depreciation, amortisation and impairment losses	5	(43,571,332)	(31,332,463)
Other operating expenses		0	(8,311,521)
Operating profit/loss		(27,559,831)	(14,539,218)
Other financial income	6	818,014	389,997
Other financial expenses	7	(16,385,215)	(34,498,324)
Profit/loss before tax		(43,127,032)	(48,647,545)
Tax on profit/loss for the year	8	(4,822,574)	2,640,265
Profit/loss for the year	9	(47,949,606)	(46,007,280)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	11	2,506,426	0
Acquired intangible assets		11,585,152	11,035,573
Goodwill		377,556,144	293,314,001
Development projects in progress	11	0	3,139,272
Intangible assets	10	391,647,722	307,488,846
Other fixtures and fittings, tools and equipment		3,142,872	2,413,887
Leasehold improvements		411,277	16,090
Property, plant and equipment	12	3,554,149	2,429,977
Deposits		2,030,302	1,426,194
Financial assets	13	2,030,302	1,426,194
Fixed assets		397,232,173	311,345,017
Manufactured goods and goods for resale		70,900	70,900
Inventories		70,900	70,900
Trade receivables		50,226,845	29,446,236
Contract work in progress	14	2,241,387	4,656,387
Deferred tax	15	4,416,267	7,238,525
Other receivables		4,688,911	5,355,173
Tax receivable		0	324,674
Prepayments	16	3,691,685	2,502,580
Receivables		65,265,095	49,523,575
Cash		17,577,470	16,810,796
Current assets		82,913,465	66,405,271
Assets		480,145,638	377,750,288

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		134,418	104,051
Reserve for development costs		0	2,448,632
Retained earnings		187,252,254	168,633,230
Equity		187,386,672	171,185,913
Bank loans		192,909,670	142,236,327
Other payables		26,894,801	0
Non-current liabilities other than provisions	17	219,804,471	142,236,327
Current portion of non-current liabilities other than provisions	17	10,440,000	21,642,215
Bank loans		3,006,732	0
Prepayments received from customers		4,877,739	2,613,724
Trade payables		17,114,340	8,257,757
Tax payable		1,293,651	3,788,399
Holiday pay obligation		1,664,264	0
Derivative financial instruments		1,972,621	0
Other payables		32,585,148	28,025,953
Current liabilities other than provisions		72,954,495	64,328,048
Liabilities other than provisions		292,758,966	206,564,375
Equity and liabilities		480,145,638	377,750,288
Events after the balance sheet date	1		
Financial instruments	19		
Fair value information	20		
Unrecognised rental and lease commitments	21		
Contingent liabilities	22		
Assets charged and collateral	23		
Non-arm's length related party transactions	24		
Subsidiaries	25		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	104,051	2,448,632	168,633,230	171,185,913
Effect of mergers and business combinations	0	0	1,646,932	1,646,932
Increase of capital	30,367	0	65,764,513	65,794,880
Exchange rate adjustments	0	0	1,225	1,225
Fair value adjustments of hedging instruments	0	0	(1,972,621)	(1,972,621)
Value adjustments	0	0	(1,754,028)	(1,754,028)
Tax of entries on equity	0	0	433,977	433,977
Dissolution of reserves	0	(2,448,632)	2,448,632	0
Profit/loss for the year	0	0	(47,949,606)	(47,949,606)
Equity end of year	134,418	0	187,252,254	187,386,672

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		(27,559,831)	(14,539,218)
Amortisation, depreciation and impairment losses		43,571,332	31,332,463
Working capital changes	18	(1,544,394)	(20,976,033)
Other adjustments		0	5,409,795
Cash flow from ordinary operating activities		14,467,107	1,227,007
Financial income received		818,014	389,997
Financial expenses paid		(16,385,215)	(34,498,324)
Taxes refunded/(paid)		(2,289,901)	(1,621,410)
Cash flows from operating activities		(3,389,995)	(34,502,730)
Acquisition etc. of intangible assets		(4,061,038)	(1,603,870)
Acquisition etc. of property, plant and equipment		(1,416,496)	(2,163,713)
Acquisition of enterprises		(127,553,223)	(244,874,963)
Change of deposits		(113,875)	(624,713)
Cash flows from investing activities		(133,144,632)	(249,267,259)
Free cash flows generated from operations and investments before financing		(136,534,627)	(283,769,989)
Loans raised		49,471,128	164,177,862
Repayments of loans etc.		(10,000,000)	(24,693,146)
Cash capital increase		65,794,880	148,941,709
Other payables		26,894,801	0
Short-term bank loans		3,006,732	0
Additions due to acquisitions		2,133,760	12,154,360
Cash flows from financing activities		137,301,301	300,580,785

Increase/decrease in cash and cash equivalents	766,674	16,810,796
Cash and cash equivalents beginning of year	16,810,796	0
Cash and cash equivalents end of year	17,577,470	16,810,796
Cash and cash equivalents at year-end are composed of:		
Cash	17,577,470	16,810,796
Cash and cash equivalents end of year	17,577,470	16,810,796

Notes to consolidated financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Revenue

	2024 DKK	2023 DKK
Denmark	125,388,065	92,499,333
Germany	59,155,291	19,099,977
Finland	17,059,194	1,555,920
Total revenue by geographical market	201,602,550	113,155,230
Agencies	192,088,938	96,914,769
Media	9,513,612	16,240,461
Total revenue by activity	201,602,550	113,155,230

3 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK	2023 DKK
Statutory audit services	353,500	412,500
Other assurance engagements	30,000	0
Tax services	43,000	32,000
Other services	107,500	368,000
	534,000	812,500

4 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	109,830,177	57,895,392
Pension costs	2,018,029	19,779
Other social security costs	6,346,608	824,521
	118,194,814	58,739,692

Average number of full-time employees	383	266
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Special incentive programmes

The Company has in 2023 set up an incentive scheme for selected key employees in the group with the option to subscribe new shares in Oskar HoldCo ApS. At 31 December 2023 963.000 warrants were awarded. Unless subscribed all warrant agreements will expire latest in 2033. The fair value of the warrants depends on the

financial development in Obsidian Group ApS and whether or not a shareholder exit takes place. Per date of award and per 31 December 2024 the value is considered to be zero or lower and the warrants have not been recognized as at 31 December 2024.

The Executive Officers for the Group has not received any remuneration as salary from Oskar Holdco ApS.

5 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	40,240,230	30,507,020
Impairment losses on intangible assets	1,900,000	0
Depreciation on property, plant and equipment	1,431,102	825,443
	43,571,332	31,332,463

6 Other financial income

	2024 DKK	2023 DKK
Financial income from associates	162,391	0
Other interest income	569,524	0
Exchange rate adjustments	70,334	0
Other financial income	15,765	389,997
	818,014	389,997

7 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	16,236,875	34,498,324
Exchange rate adjustments	98,246	0
Other financial expenses	50,094	0
	16,385,215	34,498,324

8 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	1,472,921	4,200,529
Change in deferred tax	3,357,331	(6,858,867)
Adjustment concerning previous years	(7,678)	18,073
	4,822,574	(2,640,265)

9 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Retained earnings	(47,949,606)	(46,007,280)
	(47,949,606)	(46,007,280)

10 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	0	28,700,895	351,987,057	3,139,272
Addition through business combinations etc	0	2,535,000	127,626,476	0
Transfers	4,128,052	0	0	(4,128,052)
Additions	0	3,072,258	0	988,780
Disposals	0	0	(5,157,359)	0
Cost end of year	4,128,052	34,308,153	474,456,174	0
Amortisation and impairment losses beginning of year	0	(17,665,322)	(58,673,056)	0
Addition through business combinations etc	0	(1,013,976)	(1,751,166)	0
Exchange rate adjustments	0	(907)	0	0
Transfers	(373,784)	373,784	0	0
Impairment losses for the year	0	(1,900,000)	0	0
Amortisation for the year	(1,247,842)	(2,516,580)	(36,475,808)	0
Amortisation and impairment losses end of year	(1,621,626)	(22,723,001)	(96,900,030)	0
Carrying amount end of year	2,506,426	11,585,152	377,556,144	0

11 Development projects

The Group has development activities related to software tools, add-ons for Shopify and Savier. Development activities are performed by internal employees located throughout the Group's presence.

12 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	3,663,382	37,130
Addition through business combinations etc	1,021,438	91,833
Additions	1,134,185	366,508
Disposals	(84,197)	0
Cost end of year	5,734,808	495,471
Depreciation and impairment losses beginning of year	(1,249,495)	(21,040)
Exchange rate adjustments	2,157	0
Depreciation for the year	(1,367,948)	(63,154)
Reversal regarding disposals	23,350	0
Depreciation and impairment losses end of year	(2,591,936)	(84,194)
Carrying amount end of year	3,142,872	411,277

13 Financial assets

	Deposits DKK
Cost beginning of year	1,426,194
Addition through business combinations etc	490,233
Additions	113,875
Cost end of year	2,030,302
Carrying amount end of year	2,030,302

14 Contract work in progress

	2024 DKK	2023 DKK
Contract work in progress	2,241,387	4,656,387
	2,241,387	4,656,387

15 Deferred tax

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	7,238,525	0
Recognised in the income statement	(3,357,331)	6,858,867
Recognised directly in equity	433,977	0
Recognised directly in equity through business combinations etc	101,096	379,658
End of year	4,416,267	7,238,525

Deferred tax assets

Deferred tax assets relate to unused tax deductions arising from temporary differences. Management has assessed, based on budgets and forecasts, that there will be future taxable income against which these unused tax deductions can be offset.

16 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost. Further it comprises prepaid links for distribution to customers.

17 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months
	2024	2023	2024
	DKK	DKK	DKK
Bank loans	10,440,000	21,642,215	192,909,670
Other payables	0	0	26,894,801
	10,440,000	21,642,215	219,804,471

18 Changes in working capital

	2024	2023
	DKK	DKK
Increase/decrease in receivables	(18,888,452)	(27,806,452)
Increase/decrease in trade payables etc.	17,344,058	6,558,339
Other changes	0	272,080
	(1,544,394)	(20,976,033)

19 Derivative financial instruments

The Group has entered into an interest rate swap to hedge the company's interest rate risk. The fair value loss of derivative financial instruments before tax of DKK 1,972,621 has been recognized in equity.

The interest rate swaps have a notional principal amount of DKK 113,100,000 and secure a fixed interest rate. The company is the payer of the fixed rate of 3.054% and the receiver of the floating rate set according to DKK-CIBOR2. The difference in rates is settled quarterly. Termination date of the rate swap is set to 30 December 2026.

20 Fair value information

	Derivative financial instruments
	DKK
Fair value end of year	1,972,621
Unrealised fair value adjustments recognised in the fair value reserve in equity	1,972,621

21 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	18,717,392	3,444,028

22 Contingent liabilities

The group participates in a Danish joint taxation arrangement where Oskar Holdco ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

23 Assets charged and collateral

The Group has provided self-debtor surety to security for bank loans. The self-debtor surety is limited to DKK 235 million.

Bank loans of group enterprises amount to DKK 203,349,670.

24 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

25 Subsidiaries

	Registered in	Corporate form	Ownership %
Oskar Bidco ApS	Copenhagen	ApS	100.00
Obsidian Group ApS	Copenhagen	ApS	100.00
Obsidian Media ApS	Aarhus	ApS	100.00
Obsidian Digital A/S	Copenhagen	A/S	100.00
Webshopskolen ApS	Copenhagen	ApS	100.00
ICE DIGITAL ApS	Copenhagen	ApS	100.00
Paperplanes OY	Finland	OY	100.00
Projecter GmbH	Leipzig	GmbH	100.00
Elbdudler GmbH	Hamburg	GmbH	100.00
Obsidian d.o.o	Bosnia	d.o.o	100.00
Obsidian Montenegro d.o.o.	Montenegro	d.o.o.	100.00

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Other external expenses		(106,182)	(679,539)
Gross profit/loss		(106,182)	(679,539)
Income from investments in group enterprises		(43,913,454)	(37,501,295)
Other financial income	2	10,865	63,710
Other financial expenses	3	(5,732)	0
Profit/loss before tax		(44,014,503)	(38,117,124)
Tax on profit/loss for the year	4	(44,972)	135,483
Profit/loss for the year	5	(44,059,475)	(37,981,641)

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		197,755,059	178,323,699
Financial assets	6	197,755,059	178,323,699
Fixed assets		197,755,059	178,323,699
Receivables from group enterprises		1,489,353	0
Deferred tax	7	56,573	135,483
Joint taxation contribution receivable		33,938	0
Receivables		1,579,864	135,483
Cash		40,718	1,415,139
Current assets		1,620,582	1,550,622
Assets		199,375,641	179,874,321

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		134,418	104,051
Retained earnings		199,168,023	179,107,500
Equity		199,302,441	179,211,551
Trade payables		7,025	566,220
Other payables		66,175	96,550
Current liabilities other than provisions		73,200	662,770
Liabilities other than provisions		73,200	662,770
Equity and liabilities		199,375,641	179,874,321

Events after the balance sheet date	1
Employees	8
Contingent liabilities	9
Assets charged and collateral	10
Non-arm's length related party transactions	11

Parent statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	104,051	179,107,500	179,211,551
Effect of mergers and business combinations	0	1,646,932	1,646,932
Increase of capital	30,367	65,764,513	65,794,880
Exchange rate adjustments	0	1,225	1,225
Value adjustments	0	(3,292,672)	(3,292,672)
Profit/loss for the year	0	(44,059,475)	(44,059,475)
Equity end of year	134,418	199,168,023	199,302,441

Notes to parent financial statements

1 Events after the balance sheet date

There have been no events after the balance sheet data that change the assessment of the annual report.

2 Other financial income

	2024 DKK	2023 DKK
Other interest income	10,865	63,710
	10,865	63,710

3 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	157	0
Exchange rate adjustments	5,575	0
	5,732	0

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	78,910	(135,483)
Refund in joint taxation arrangement	(33,938)	0
	44,972	(135,483)

5 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	(44,059,475)	(37,981,641)
	(44,059,475)	(37,981,641)

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	215,824,994
Additions	64,989,329
Cost end of year	280,814,323
Revaluations beginning of year	(37,501,295)
Addition through business combinations etc	1,646,932
Exchange rate adjustments	1,225
Share of profit/loss for the year	(43,913,454)
Other adjustments	(3,292,672)
Revaluations end of year	(83,059,264)
Carrying amount end of year	197,755,059

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

7 Deferred tax

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	135,483	0
Recognised in the income statement	(78,910)	135,483
End of year	56,573	135,483

Deferred tax assets

Deferred tax assets relate to unused tax deductions arising from temporary differences. Management has assessed, based on budgets and forecasts, that there will be future taxable income against which these unused tax deductions can be offset.

8 Employees

The entity has no employees other than the Executive Board. The Executive Officers has not received any remuneration.

9 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

10 Assets charged and collateral

Collateral provided for group enterprises

The Company has provided self-debtor surety to affiliated companies, to security for the group's bank debt. The self-debtor surety is limited to DKK 235 million.

All shares in Obsidian Digital A/S, Obsidian Media ApS, Obsidian Group ApS and Oskar Bidco ApS has been pledged as part of the bank arrangement.

11 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

The consolidated financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The parent financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Non-comparability

Last year was the Group's first reporting period comprising the period of 13.02.2023 - 31.12.2023.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds

to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises costs incurred including ad spends to generate revenue for the year.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment, and comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning

tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement. The amortisation periods used are 3-10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.