



Oskar Bidco ApS

Per Henrik Lings Allé 4, 5.
2100 København Ø
CVR No. 43848089

Annual report 2024

The Annual General Meeting adopted the
annual report on 06.05.2025

Jonas Tofte Bøndergaard
Chairman of the General Meeting

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Entity details

Entity

Oskar Bidco ApS
Per Henrik Lings Allé 4, 5.
2100 København Ø

Business Registration No.: 43848089
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
Nicolai Bloch Tobiesen

Executive Board

Emil Ignatzi Reinholdt
Stefan Andreas Walter Happak

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Oskar Bidco 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 financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations 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, 01.04.2025

Executive Board

Emil Ignatzi Reinholdt

Stefan Andreas Walter Happak

Board of Directors

Stefan Andreas Walter Happak
Chairman

Emil Ignatzi Reinholdt

Nicolai Bloch Tobiesen

Independent auditor's report

To the shareholder of Oskar Bidco ApS

Opinion

We have audited the financial statements of Oskar Bidco 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations 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 financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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, 01.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Hartmann Olesen

State Authorised Public Accountant

Identification No (MNE) mne34143

Management commentary

Primary activities

The company's purpose is to provide management and administrative services and to act as a holding company, including owning equity stakes in other companies, investment and trading, as well as any business deemed related thereto by the board of directors.

Development in activities and finances

The Company's income statement for 2024 shows a loss of DKK 43,913,454 against 2023 (13 February - 31 December) which showed a loss of DKK 34,498,908. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 197,755,059 against 31 December 2023 of DKK 141,294,263.

In 2024 capital increases and capital contributions of total DKK 37,153,476 has been recognised into equity.

Oskar Bidco ApS is parent to the Obsidian Group's operating companies and was established February 2023.

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.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		981,895	103,657
Staff costs	1	(3,391,843)	(1,305,558)
Operating profit/loss		(2,409,948)	(1,201,901)
Income from investments in group enterprises		(28,903,390)	(8,948,656)
Other financial income	2	1,492,831	411,061
Other financial expenses	3	(12,359,010)	(31,965,668)
Profit/loss before tax		(42,179,517)	(41,705,164)
Tax on profit/loss for the year	4	(1,733,937)	7,206,256
Profit/loss for the year		(43,913,454)	(34,498,908)
Proposed distribution of profit and loss			
Retained earnings		(43,913,454)	(34,498,908)
Proposed distribution of profit and loss		(43,913,454)	(34,498,908)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		304,064,277	259,748,826
Receivables from group enterprises		3,619,020	16,632,778
Financial assets	5	307,683,297	276,381,604
Fixed assets		307,683,297	276,381,604
Receivables from group enterprises		17,278,170	1,228,173
Deferred tax		4,099,489	7,206,256
Other receivables		2,496,363	451,538
Joint taxation contribution receivable		1,806,807	0
Receivables		25,680,829	8,885,967
Cash		316,790	583,942
Current assets		25,997,619	9,469,909
Assets		333,680,916	285,851,513

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		41,707	40,000
Reserve for fair value adjustments of hedging instruments		(1,538,644)	0
Retained earnings		199,251,996	141,254,263
Equity		197,755,059	141,294,263
Bank loans		120,000,000	130,000,000
Non-current liabilities other than provisions	6	120,000,000	130,000,000
Current portion of non-current liabilities other than provisions	6	10,000,000	10,000,000
Trade payables		40,545	859,977
Payables to group enterprises		3,293,390	3,117,090
Derivative financial instruments	7	1,972,621	0
Other payables		619,301	580,183
Current liabilities other than provisions		15,925,857	14,557,250
Liabilities other than provisions		135,925,857	144,557,250
Equity and liabilities		333,680,916	285,851,513
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Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	0	0	141,254,263	141,294,263
Corrections of material errors	0	0	0	37,029,436	37,029,436
Adjusted equity beginning of year	40,000	0	0	178,283,699	178,323,699
Effect of mergers and business combinations	0	0	0	1,646,932	1,646,932
Increase of capital	1,707	10,063,264	0	0	10,064,971
Transferred from share premium	0	(10,063,264)	0	10,063,264	0
Exchange rate adjustments	0	0	0	1,225	1,225
Fair value adjustments of hedging instruments	0	0	(1,972,621)	0	(1,972,621)
Value adjustments	0	0	0	(1,754,028)	(1,754,028)
Group contributions etc.	0	0		27,090,212	27,090,212
Other entries on equity	0	0	0	27,834,146	27,834,146
Tax of entries on equity	0	0	433,977	0	433,977
Profit/loss for the year	0	0	0	(43,913,454)	(43,913,454)
Equity end of year	41,707	0	(1,538,644)	199,251,996	197,755,059

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	3,383,923	1,302,276
Other social security costs	7,920	3,282
	3,391,843	1,305,558
Average number of full-time employees	3	2

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	1,003,177	276,587
Other interest income	489,654	134,474
	1,492,831	411,061

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	0	2,010,000
Other interest expenses	12,303,744	19,653,578
Exchange rate adjustments	5,266	470,454
Other financial expenses	50,000	9,831,636
	12,359,010	31,965,668

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	3,540,744	(7,206,256)
Refund in joint taxation arrangement	(1,806,807)	0
	1,733,937	(7,206,256)

5 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	268,697,482	16,632,778
Additions through business combinations etc.	40,031,823	0
Additions	33,461,130	590,292
Disposals	0	(13,604,050)
Cost end of year	342,190,435	3,619,020
Revaluations beginning of year	(8,948,656)	0
Additions through business combinations etc.	(1,355,455)	0
Exchange rate adjustments	1,225	0
Adjustments on equity	27,834,146	0
Amortisation of goodwill	(5,740,499)	0
Share of profit/loss for the year	(23,162,891)	0
Dividend	(25,000,000)	0
Other adjustments	(1,754,028)	0
Revaluations end of year	(38,126,158)	0
Carrying amount end of year	304,064,277	3,619,020
Goodwill or negative goodwill recognised during the financial year	40,031,823	

Remaining goodwill amount recognized as of 31 December 2024 amounts to DKK 83,387,755.

Investments in subsidiaries	Registered in	Equity interest %
Obsidian Group ApS	Copenhagen	100.00

6 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK
Bank loans	10,000,000	10,000,000	120,000,000
	10,000,000	10,000,000	120,000,000

7 Derivative financial instruments

The company 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 swap has been recognized directly on the reserve for fair value adjustments of hedging instruments 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 has been set to 30 December 2026.

8 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

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Oscar 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.

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.

Bank loans of group enterprises amount to DKK 203 million.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Oskar Holdco ApS

Copies of the consolidated financial statements of Oskar Holdco ApS may be ordered at the following address:
Per Henrik Lings Allé 4, 5, 2100 Copenhagen Ø

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

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

Material errors in previous years

In 2024 the entity has adjusted the recognition of capital contributions from the parent completed in 2023. This has resulted in an increase in equity of DKK 37,029,436 and increase in Goodwill of DKK 37,029,436. Management has concluded to adjust this a material errors in previous years.

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.

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

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income and external expenses.

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.

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

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 Entity is jointly taxed with all 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

Investments in group enterprises

Investments in group enterprises are recognised and measured 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. Refer to the above section on business combinations for more details about the accounting policies used on 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 calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. 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.

Receivables

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

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been 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.

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.