



Ice Digital ApS

Østerågade 27, 2.
9000 Aalborg
CVR No. 43033441

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

Ice Digital ApS
Østerågade 27, 2.
9000 Aalborg

Business Registration No.: 43033441
Registered office: Aalborg
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Søren Højby Skriver
Niklas Bruun Hansen
Kristian Steensgaard Kristiansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Ice Digital 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

Søren Højby Skriver

Niklas Bruun Hansen

Kristian Steensgaard Kristiansen

Independent auditor's report

To the shareholder of Ice Digital ApS

Opinion

We have audited the financial statements of Ice Digital 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.

Other matter

Effective from this financial year, the Entity is required to have its financial statements audited. We point out that, as disclosed in the financial statements, the comparative figures in the financial statements have not been audited.

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.

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 activities include online marketing, consultancy work and related tasks.

Development in activities and finances

The result for the year amounts to a profit of DKK 4,221 thousand, which is considered as satisfactory.

As of 31 January 2024 the Company was acquired by Obsidian Digital A/S.

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		11,692,102	9,456,197
Staff costs	1	(5,779,241)	(4,972,161)
Depreciation, amortisation and impairment losses		(509,329)	(506,988)
Operating profit/loss		5,403,532	3,977,048
Other financial income	2	24,910	37,471
Other financial expenses	3	(2,406)	(39,908)
Profit/loss before tax		5,426,036	3,974,611
Tax on profit/loss for the year	4	(1,204,561)	(886,370)
Profit/loss for the year		4,221,475	3,088,241
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	4,500,000
Retained earnings		4,221,475	(1,411,759)
Proposed distribution of profit and loss		4,221,475	3,088,241

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		1,056,266	1,563,273
Intangible assets	5	1,056,266	1,563,273
Other fixtures and fittings, tools and equipment		18,600	0
Property, plant and equipment	6	18,600	0
Deposits		68,837	72,408
Financial assets	7	68,837	72,408
Fixed assets		1,143,703	1,635,681
Trade receivables		2,452,995	1,928,045
Deferred tax		207,327	54,437
Other receivables		4,500	19,876
Prepayments		15,464	0
Receivables		2,680,286	2,002,358
Cash		654,422	2,202,497
Current assets		3,334,708	4,204,855
Assets		4,478,411	5,840,536

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,002	40,002
Retained earnings		1,623,392	51,917
Proposed dividend		0	4,500,000
Equity		1,663,394	4,591,919
Trade payables		139,320	72,393
Payables to group enterprises		374,795	2,189
Income tax payable		8,609	18,236
Joint taxation contribution payable		1,227,715	0
Other payables		1,064,578	1,155,799
Current liabilities other than provisions		2,815,017	1,248,617
Liabilities other than provisions		2,815,017	1,248,617
Equity and liabilities		4,478,411	5,840,536
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,002	51,917	4,500,000	4,591,919
Ordinary dividend paid	0	0	(4,500,000)	(4,500,000)
Extraordinary dividend paid	0	(2,650,000)	0	(2,650,000)
Profit/loss for the year	0	4,221,475	0	4,221,475
Equity end of year	40,002	1,623,392	0	1,663,394

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	5,664,417	4,897,510
Other social security costs	114,824	74,651
	5,779,241	4,972,161
Average number of full-time employees	11	10

2 Other financial income

	2024	2023
	DKK	DKK
Other interest income	9,813	5,130
Exchange rate adjustments	0	282
Other financial income	15,097	32,059
	24,910	37,471

3 Other financial expenses

	2024	2023
	DKK	DKK
Other interest expenses	1,050	39,213
Exchange rate adjustments	1,262	300
Other financial expenses	94	395
	2,406	39,908

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	1,347,325	918,236
Change in deferred tax	(152,890)	(31,866)
Adjustment concerning previous years	10,126	0
	1,204,561	886,370

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	2,535,000
Cost end of year	2,535,000
Amortisation and impairment losses beginning of year	(971,727)
Amortisation for the year	(507,007)
Amortisation and impairment losses end of year	(1,478,734)
Carrying amount end of year	1,056,266

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	20,922
Cost end of year	20,922
Depreciation for the year	(2,322)
Depreciation and impairment losses end of year	(2,322)
Carrying amount end of year	18,600

7 Financial assets

	Deposits DKK
Cost beginning of year	72,408
Additions	1,679
Disposals	(5,250)
Cost end of year	68,837
Carrying amount end of year	68,837

8 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	103,205	100,737

9 Contingent liabilities

The Entity 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.

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.

Effective from this financial year, the Entity is required to have its financial statements audited. The comparative figures in the financial statements, including disclosures in the notes, have not been audited.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, and other operating income, cost of sales 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.

Cost of sales

Cost of sales comprises of direct costs incurred to generate revenue for the year and includes publication and media spend direct costs.

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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises 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**Intellectual property rights etc.**

Intellectual property rights comprises acquired client contracts.

Acquired client contracts are measured at cost less accumulated amortisation. The basis of amortisation is cost less estimated residual value after the end of useful life. Straight-line amortisation is made on the basis of the estimated useful lives of the assets of 5 years.

Estimated useful lives and residual values are reassessed annually.

Acquired client contracts are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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	3

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.

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable 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 receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.