

## Entertainment Trading A/S

Loftbrovej 28, 9400 Nørresundby

CVR no. 26 45 76 02

### Annual report 2024/25

Approved at the Company's annual general meeting on 14 November 2025

Chair of the meeting:

.....  
Peter Haslund Wilhelmsson Tuure

**Contents**

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
Company details	5
<b>Consolidated financial statements and parent company financial statements 1</b>	<b>14</b>
<b>July 2024 - 30 June 2025</b>	
Income statement	14
Balance sheet	15
Statement of changes in equity	17
Cash flow statement	18
Notes to the financial statements	19

**Statement by the Board of Directors and the Executive Board**

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Entertainment Trading A/S for the financial year 1 July 2024 - 30 June 2025.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 June 2025 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2024 - 30 June 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Nørresundby, 14 November 2025

Executive Board:

.....  
Mark Fjeldal Dalsgaard

.....  
Jacob Risgaard Eriksen

Board of Directors:

.....  
Mike Secher Dalsgaard  
Chairman

.....  
Peter Haslund Wilhelmsson

.....  
Mark Fjeldal Dalsgaard

## Independent auditor's report

### To the shareholders of Entertainment Trading A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Entertainment Trading A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### Management's responsibilities for the financial statements

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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:

- u 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.

**Independent auditor's report**

- u 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 Parent Company's internal control.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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 Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- u 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 group financial statements and the parent company 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's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 14 November 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jonas Busk  
State Authorised Public Accountant  
mne42771

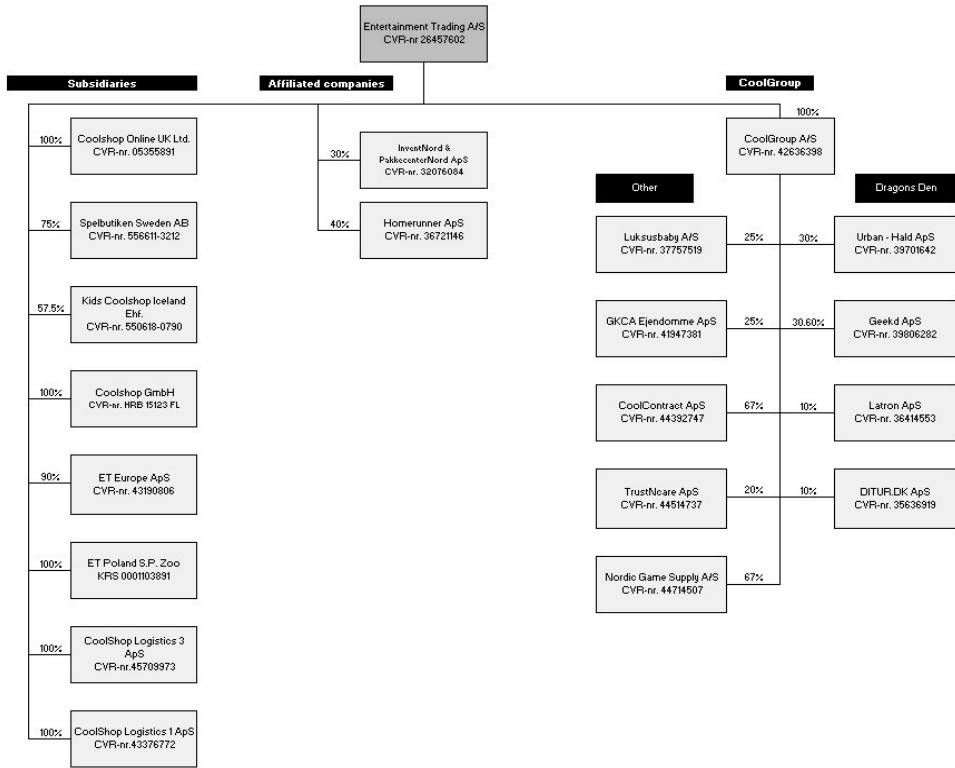
Søren Strandgaard Nielsen  
State Authorised Public Accountant  
mne47823

**Management's review****Company details**

Name	Entertainment Trading A/S
Address, Postal code, City	Loftbrovej 28, 9400 Nørresundby
CVR no.	26 45 76 02
Established	25 January 2002
Registered office	Aalborg
Financial year	1 July 2024 - 30 June 2025
Board of Directors	Mike Secher Dalsgaard Nielsen, Chairman Peter Haslund Wilhelmsson Tuure Mark Fjeldal Dalsgaard Nielsen
Executive Board	Mark Fjeldal Dalsgaard Nielsen Jacob Risgaard Eriksen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

## Group chart



## Management's review

## Financial highlights for the Group

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Key figures</b>					
Revenue	1,857,415	1,780,796	1,686,903	1,429,157	1,205,758
Gross profit	208,141	200,485	154,834	225,861	160,732
Operating profit/loss	57,114	34,382	27,649	14,565	55,682
Profit before interest and tax (EBIT)	61,166	67,511	28,859	92,266	57,352
Net financials	-6,982	-10,507	-8,228	-716	1,580
Profit for the year	43,419	45,856	15,495	87,569	47,125
<b>Balance sheet</b>					
Total assets	677,765	700,634	573,767	468,491	385,748
Investments in property, plant and equipment	10,404	109,865	51,165	18,314	50,195
Equity	251,997	233,451	186,026	187,050	99,769
<b>Cash flows</b>					
Net cash flows from investing activities	-694	-97,287	-54,582	61,514	-50,169
Total cash flows	-7,657	11,780	3,420	-33,395	18,879
<b>Financial ratios</b>					
Operating margin	3.3%	3.8%	1.9%	6.5 %	4.8 %
Gross margin	11.2%	11.3%	9.2%	15.8%	13.3%
Equity ratio	34.0%	30.9%	30.6%	38.1%	24.4%
Return on equity	15.9%	20.7%	7.5%	61.5%	54.6%
<b>Employees</b>					
Average number of full-time employees	264	257	245	274	255

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Operating profit before fair value adjustments +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

## Management's review

### Management commentary

#### Principal activities

The Group's business activities are mainly within physical trade and e-commerce, with a broad range of product categories. Products are sourced and sold internationally to both corporate and private consumers.

#### Development in activities and financial matters

The income statement for 2024/25 shows a profit of DKK 43,419 thousand against a profit of DKK 45,856 thousand last year, and the balance sheet at 30 June 2025 shows equity of DKK 251,997 thousand. Management considers the Group's financial performance in the year satisfactory.

#### *Profit/loss for the year compared to previously announced expectations*

For the financial year 2024/2025, the Group had anticipated that new markets and product categories would contribute to a revenue growth of 17–25%. However, due to challenging market conditions – with ongoing uncertainty related to tariffs, inflation, and other external factors – achieving this level of growth proved difficult. As a result, revenue growth amounted to 5%.

Nevertheless, the Group succeeded in reaching its target for pre-tax profit, driven by internal optimization and efficiency improvements.

Other external expenses and staff costs of DKK 300 million are up on last year by DKK 25 million. This is due to the scaling of the organization for future growth, including the establishment of a new headquarter and an increase of warehouse capacity by the end of the last financial year.

Profit after tax amounted to DKK 43.4 million, compared to DKK 45.8 million in FY 2023/24. The decrease is primarily attributable to the sale of a property listed under Coolshop Logistics 2 ApS in the previous financial year. Adjusted for this non-recurring item, the Group's core business has improved during the year.

#### Balance sheet

The balance sheet of the Entertainment Trading Group totaled DKK 678 million as of 30 June 2025 compared with DKK 701 million in the previous financial year.

Equity amounted to DKK 252 million against DKK 233 million as of 30 June 2024 .

The Group's solvency ratio was 37.2 % compared with 33.2% in the preceding financial year.

#### Cash flow

The Group's net cash flow amounted to DKK -7.7 million for the year. Cash flow from operation activities contributed positively with DKK 31.2 million. However, financing activities were negative by DKK 38.2 million.

#### Knowledge resources

The Group has continued to introduce relevant, efficient systems and procedures to ensure that knowledge remains in the Group. These activities and systems ensure low vulnerability to the loss of knowledge in the Group.

## Management's review

### Financial risks and use of financial instruments

The Entertainment Trading Group is an international trading company, which is engaged in e-commerce and B2B sales and has subsidiaries abroad. Accordingly, the Group's performance in terms of profit and capital structure is subject to a number of business risks.

The Company's daily operations require ongoing management of a number of commercial risks relating to markets, products, customers, suppliers etc. The Group's most important operational risk pertains to the maintenance of a strong position in the markets of sourcing and of the efficiency of distribution to customers.

The Group is continuously subject to the usual risks in the form of political regulation of imports, electronics, duties and charges, and e-commerce.

In Management's assessment, the Group is not exposed to particular risks apart from those generally occurring in the line of business described above.

### Impact on the external environment

As Entertainment Trading is a trading company, our risks regarding climate and the environment chiefly relate to the transportation of goods. The Group meets consumer interests and requirements in this respect. The Group supports and makes responsible choices for the transportation of goods in a number of areas. Accordingly, where possible, the Group will choose to transport goods via vessels using low carbon fuel rather than vessels using conventional fuel.

### Corporate social responsibility

This part includes the mandatory review of the Company's corporate responsibility pursuant to sections 99a of the Danish Financial Statements Act.

### Business model and commitment

Being an international trading company and selling a broad range of products to private consumers, the Entertainment Trading Group meets the national and international guidelines on good conduct and practice by companies, employees and organizations that govern the way in which we perform our business activities.

These internal rules help our employees maintain ethical standards when adding value through cooperation with customers and suppliers.

Our trading activities conform with current legislation within our business areas. Entertainment Trading applies the principles of responsible business ethics and expects that all of our employees observe the rules governing the Group's activities, regardless of their particular functions in the Group.

Entertainment Trading continuously strives to conform with all appropriate business standards and responsible business principles in connection with all types of cooperation. This includes observance of extensive rules on imported electronics and toys to European consumers.

In addition to its internal responsibility to its staff, the Group also has an external responsibility to the countries and societies in which we operate. As an active company, we aim to create value to the local societies in which we are present in addition to reaching our financial goals. This means that we comply with legislation in the countries and local societies in which we operate.

## Management's review

### Environment

As Entertainment Trading is a trading company, our risks regarding climate and the environment chiefly relate to the transportation of goods. Based on data from the CO<sub>2</sub> calculation, it can be concluded that the production and transportation of goods are a risk in relation to climate and environment. Where these contribute to the company's overall carbon footprint. The Group meets consumer interests and requirements in this respect. The Group supports and makes responsible choices for the transportation of goods in a number of areas. Accordingly, where possible, the Group will choose to transport goods via vessels using low carbon fuel rather than vessels using conventional fuel.

The action regarding biofuel certificates for container transportation continued in 2024/25. Consequently, shipped goods were covered by biofuel certificates during the reporting period. Similar actions for road transportation have been considered, and will be evaluated in 2025/2026.

### Staff

The Entertainment Trading Group is aware of the importance of committed, competent and loyal staff to the Group. Therefore, internal guidelines, objectives and strategies ensure a safe and healthy work environment. Thus, it is the Group's policy to have attractive working conditions offering the possibility of professional and personal development and to make serious efforts to create a positive work environment.

It is concluded that there are multiple risks related to social and employee relations. There is a risk in terms of workload that can lead to mental distress among the employees which could imply them taking sick leave or quit the job. It is also concluded that there is a risk related to certain work types that could cause physical issues. This specifically relates to inventory clerks and as the last quarter of the year is high season in the Company, the Company has concluded that employees could face extensive stress during this period, which could lead to burnout.

Management continuously aims to enhance employee satisfaction through staff interviews and surveys. A low sickness absence rate is considered an indicator that our employees are thriving in a positive work environment. For FY 2024/2025, sick leave has remained low, and improvements have also been observed in employee satisfaction survey results.

The Company has set up a committee which for many years has made initiatives to enhance well-being and job satisfaction. The committee has its own budget and operates independently of Management.

For 2024/25, data has been gathered on employees from the service department to measure progress on initiatives and gain insights into areas of concern before they form a risk.

The Group expects that the ongoing focus on job satisfaction and improvement of work conditions – along with the work with the company culture and leadership development will result in ongoing positive feedback in future job satisfaction surveys as well as a reduction in sickness absence and employee turnover.

## Management's review

### Social factors

The Entertainment Trading Group also exercises its social responsibility through the recruitment of employees, payment of VAT and other taxes in pursuance of current legislation in the countries in which the Group is represented. The Group's international activities create job opportunities for the local population, both in the Company's own offices and shops and through the Group's cooperation and trading with local suppliers. Thus, it is Entertainment Trading's policy that employees in foreign branches, as specified in the group overview on page 6, pay applicable direct and indirect taxes in the countries where the branches are located.

When implementing this policy, the Group's administration made tax-related reviews of staff salaries in both foreign branches and subsidiaries.

It is the Group's policy to observe prevailing differential treatment rules concerning race, color, gender, ethnic or national origin, age, political views etc.

The Entertainment Trading Group makes annual donations to charity. The Group's main focus is to support, develop and strengthen vulnerable, sick and exposed children. This support is chiefly offered via the charity CoolUnite; Entertainment Trading has extended its financial support - sponsorships and collection of donations from the Group's customers - and has participated in fundraising events.

The Group plans to continue cooperation with the charity CoolUnite in the coming year, and it is expected that the Group will increase its support.

The Entertainment Trading Group entered into a non-profit corporation in the year 2022/23 with The Business Schools of Aalborg by the establishment of the Coolshop Masterclass program. The Group uses both economic and leadership resources and support a given class with an additional educational program implying a more practical approach during their education where leaders of the Group will spend time with the students in the course of the 2 years of education. And this has resulted in the employment of several trainees upon completion of their education. The corporation with the Business Schools of Aalborg continued throughout the year 2024/25 and a new class has been established in August 2025 – prolonging this project for 2 more years.

### Human rights

As a consequence of the Group's activities in markets beyond the Danish borders, it is the Group's policy to carefully observe the profiles of customers and suppliers prior to engaging with them in order to observe general human rights.

Based on an evaluation of the products available, it can be assumed that there may be a risk in respect of substances of concern and substances of high concern, within our production facilities or those of suppliers. This concern could e.g. relate to toys, electronics, cosmetics and textiles.

There is also a risk in terms of forced labor regarding products that come from areas with high poverty rates.

The Entertainment Trading Group's business model ensures that most trading partners are major reputable brands that have good control and compliance programs within this area.

It is the Group's view that no sub-supplier agreements can be concluded if such partners have an opinion of human rights that markedly differs from that of Management. Suppliers are invited to accept Entertainment Trading's Terms of Business, and they are asked to state that they can adhere to our Code of Conduct prior to cooperation. 2024/25 actions have been continued regarding the Entertainment Trading's Terms of Business. This process will be continued in the next financial year, and the Group continues to strengthen the terms and conditions for suppliers.

Furthermore, there has been taken note of the terms and conditions laid down in the forced labor regulation from the EU.

Our comprehensive training programs led to a notable increase in employee awareness and understanding of human rights, fostering a more inclusive and respectful workplace culture.

## Management's review

### Fighting corruption and bribery

It is the Entertainment Trading Group's policy that staff must not accept any kind of direct or indirect bribes or special remuneration in any form, including money, goods or services, if such remuneration may be considered part of recognized local or international corruption or bribery practice.

We are aware of the risk of being unintentionally involved in money laundering. To minimise this risk, we endeavor to base our business relations on trustworthy and professional business partners. We select our business partners carefully based on our long-established experience of the sector.

We actively communicate our expectations of staff behavior in this regard to all the employees of the Group at all levels.

For 2024/25, the review of payments continued. Furthermore in 2024/25, to support anticorruption, stricter rules have been implemented in relation to gifts from external companies. Examples of these are that a buyer will not receive a gift, but it is offered to everyone. Furthermore, it has been decided that external companies are not allowed to pay for trips that an employee can attend. The employee must pay themselves.

Initiatives regarding anticorruption and how employees should behave are actively communicated to relevant employees based on company rules. This will continue to be a focal point in the coming years.

In the financial year, no instances or allegations of corruption, bribery, or unethical behavior were reported or identified within our organization, indicating the effectiveness of our anti-corruption measures.

### Report on data ethics

The Group's employees are obliged to process personal data in a responsible manner and according to the regulations in the Group's GDPR policy. All of the Group's stakeholders can be certain that the Group protects sensitive personal data and that this is used for business purposes only. The Group processes sensitive personal data in accordance with applicable legislation and regulations.

Processing of sensitive personal data is limited to the information required for supporting operational purposes, customer-specific activities, personnel administration, etc.

The Group handles ordinary data in the form of customer data, supplier data and other internal data, which is processed in accordance with the GDPR and our policies for privacy and information security.

### New technologies

The Group uses advanced technologies to a limited extent towards customers. Machine learning is used to a limited extent in connection with online purchases, so that customers' purchase preferences are logged. Artificial intelligence related to standard software systems is used only to a limited extent in the Group.

The Group does not have a written policy regarding data ethics. It is continuously assessed whether this should be changed.

## Management's review

### Report on the gender composition of Management

Entertainment Trading A/S believes that diversity among employees, including gender balance, contributes positively to the working environment and strengthens the Company's performance and competitiveness. Entertainment Trading is committed to appointing the most qualified candidates to management positions, regardless of gender. However, men are currently overrepresented on the Executive Board and in the other managerial management layer as the most qualified candidates for the other management in Entertainment Trading A/S were from the overrepresented gender in the financial year.

The Group will continue to support talented female employees who wish to advance within the Company – including offering training and education – to ensure a strong pipeline of qualified candidates for future management positions.

In the Group's defined management layer, the female representation currently stands at around 20%.

To increase the share of female managers, the Group has implemented a policy ensuring, if possible, that both genders are represented in the final recruitment stage for all future managerial positions.

### Events after the balance sheet date

No material events have occurred after the balance sheet date that has had a significant impact on the financial position of the Company.

### Outlook

In the next financial year, Management expects the positive development in activities to continue within almost all important business areas, leading to a growth in revenue of 2-10% and a pre-tax profit in the range of DKK 40-55 million. The expected increase in revenue and pre-tax income is based on operational optimisation in 2025/26.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Income statement

Note	DKK'000	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
4	<b>Revenue</b>	1,857,415	1,780,796	1,431,046	1,435,914
	Cost of sales	-1,484,039	-1,462,555	-1,198,278	-1,224,696
	Work performed for own account and capitalised	962	1,611	962	1,611
	Other operating income	4,052	29,401	3,408	2,603
5	Other external expenses	-170,249	-148,768	-91,241	-86,581
	<b>Gross profit</b>	208,141	200,485	145,897	128,851
6	Staff costs	-131,848	-126,340	-104,678	-105,440
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-15,127	-10,362	-13,050	-8,969
	<b>Operating profit before fair value adjustments</b>	61,166	63,783	28,169	14,442
7	Fair value adjustment of investment property	0	3,728	0	0
	<b>Profit before net financials</b>	61,166	67,511	28,169	14,442
	Income from investments in group enterprises	0	0	18,656	30,823
	Income from investments in Participating interests	-514	-2,623	2,347	2,693
8	Financial income	8,088	2,757	4,330	8,285
	Financial expenses	-14,556	-10,641	-13,725	-13,269
	<b>Profit before tax</b>	54,184	57,004	39,777	42,974
9	Tax for the year	-10,765	-11,148	-4,167	-2,405
	<b>Profit for the year</b>	<u>43,419</u>	<u>45,856</u>	<u>35,610</u>	<u>40,569</u>
	Specification of the Group's results of operations:				
	Shareholders in Entertainment Trading A/S	35,610	40,569		
	Non-controlling interests	7,809	5,287		
		<u>43,419</u>	<u>45,856</u>		

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Balance sheet

Note	DKK'000	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
		<b>ASSETS</b>			
		<b>Fixed assets</b>			
11	<b>Intangible assets</b>				
	Completed development projects	2,133	2,411	1,565	1,683
	Acquired intangible assets	1,887	1,967	1,887	1,967
	Goodwill	5,206	6,120	0	0
		<u>9,226</u>	<u>10,498</u>	<u>3,452</u>	<u>3,650</u>
12	<b>Property, plant and equipment</b>				
	Land and buildings	15,431	0	0	0
	Investment property	3,714	19,010	0	0
	Fixtures and fittings, other plant and equipment	30,325	31,488	26,961	28,443
	Leasehold improvements	11,861	14,196	11,861	14,196
	Property, plant and equipment under construction	2,407	1,479	2,407	1,479
		<u>63,738</u>	<u>66,173</u>	<u>41,229</u>	<u>44,118</u>
13	<b>Investments</b>				
	Investments in group enterprises	0	0	92,733	71,110
	Investments in Participating interests	39,395	41,661	12,384	10,641
	Other securities and investments	5,935	9,233	0	0
	Deposits, investments	22,468	23,991	22,433	21,667
		<u>67,798</u>	<u>74,885</u>	<u>127,550</u>	<u>103,418</u>
	<b>Total fixed assets</b>	<u>140,762</u>	<u>151,556</u>	<u>172,231</u>	<u>151,186</u>
	<b>Non-fixed assets</b>				
	<b>Inventories</b>				
	Finished goods and goods for resale	389,295	386,035	283,331	293,140
	Prepayments for goods	6,018	6,009	6,018	6,009
		<u>395,313</u>	<u>392,044</u>	<u>289,349</u>	<u>299,149</u>
14	<b>Receivables</b>				
	Trade receivables	88,139	95,068	44,349	48,516
	Receivables from group enterprises	2,016	260	65,480	108,671
	Receivables from participating interests	616	17	616	17
	Other receivables	18,387	26,092	15,332	22,811
15	Prepayments	9,555	5,781	4,654	3,083
		<u>118,713</u>	<u>127,218</u>	<u>130,431</u>	<u>183,098</u>
	<b>Cash</b>	<u>22,977</u>	<u>29,816</u>	<u>4,900</u>	<u>16,130</u>
	<b>Total non-fixed assets</b>	<u>537,003</u>	<u>549,078</u>	<u>424,680</u>	<u>498,377</u>
	<b>TOTAL ASSETS</b>	<u>677,765</u>	<u>700,634</u>	<u>596,911</u>	<u>649,563</u>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Balance sheet

Note	DKK'000	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
16	Share capital	1,000	1,000	1,000	1,000
	Net revaluation reserve according to the equity method	0	0	27,753	14,208
	Reserve for development costs	0	0	1,220	1,312
	Translation reserve	-1,208	-1,786	0	0
	Hedging reserve	-2,017	0	-2,017	0
	Retained earnings	232,765	217,155	202,584	199,849
	<b>Shareholders in Entertainment Trading</b>				
	<b>A/S' share of equity</b>	230,540	216,369	230,540	216,369
	Non-controlling interests	21,457	17,082	0	0
	<b>Total equity</b>	251,997	233,451	230,540	216,369
	<b>Provisions</b>				
17	Deferred tax	2,435	2,895	697	1,200
	<b>Total provisions</b>	2,435	2,895	697	1,200
	<b>Liabilities other than provisions</b>				
18	<b>Non-current liabilities other than provisions</b>				
	Other credit institutions	475	248	0	0
	Corporate income tax payable	200	192	0	0
	Joint taxation contribution payable	6,923	2,064	4,187	726
		7,598	2,504	4,187	726
	<b>Current liabilities other than provisions</b>				
	Bank debt	237,165	248,416	215,922	247,211
	Trade payables	141,539	182,093	114,988	160,541
	Payables to group enterprises	0	0	8,217	1,739
	Payables to participating interests	4,011	3,873	4,011	3,873
	Corporation tax payable	3,063	1,860	0	1,089
	Joint taxation contribution payable	1,827	1,600	947	0
	Other payables	28,130	23,942	17,402	16,815
		415,735	461,784	361,487	431,268
	<b>Total liabilities other than provisions</b>	423,333	464,288	365,674	431,994
	<b>TOTAL EQUITY AND LIABILITIES</b>	677,765	700,634	596,911	649,563

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special items
- 10 Appropriation of profit
- 20 Contractual obligations and contingencies, etc.
- 21 Security and collateral
- 22 Related parties

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Statement of changes in equity

		Group							
Note	DKK'000	Share capital	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interests	Total equity	
	<b>Equity at 1 July 2024</b>	1,000	-1,786	0	217,155	216,369	17,082	233,451	
	Transfer through appropriation of profit	0	0	0	35,610	35,610	7,809	43,419	
	Adjustment of investments through foreign exchange adjustments	0	578	0	0	578	565	1,143	
	Adjustment of hedging instruments at fair value	0	0	-2,586	0	-2,586	0	-2,586	
	Tax on items recognised directly in equity	0	0	569	0	569	0	569	
	Cash payments concerning formation of enterprise	0	0	0	0	0	16	16	
	Dividend distributed	0	0	0	0	0	-4,015	-4,015	
	Proposed extraordinary dividend recognised under equity	0	0	0	-20,000	-20,000	0	-20,000	
	<b>Equity at 30 June 2025</b>	<u>1,000</u>	<u>-1,208</u>	<u>-2,017</u>	<u>232,765</u>	<u>230,540</u>	<u>21,457</u>	<u>251,997</u>	
		Parent company							
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Hedging reserve	Retained earnings	Total		
	<b>Equity at 1 July 2024</b>	1,000	14,208	1,312	0	199,849	216,369		
10	Transfer, see "Appropriation of profit"	0	21,003	0	0	14,607	35,610		
	Adjustment of investments through foreign exchange adjustments	0	578	0	0	0	578		
	Adjustment of hedging instruments at fair value	0	0	0	-2,586	0	-2,586		
	Distributed dividend from group enterprises	0	-7,636	0	0	7,636	0		
	Distributes dividend from associates	0	-400	0	0	400	0		
	Revaluations for the year	0	0	650	0	-650	0		
	Depreciation in the year	0	0	-768	0	768	0		
	Tax on items recognised directly in equity	0	0	26	569	-26	569		
	Proposed extraordinary dividend recognised under equity	0	0	0	0	-20,000	-20,000		
	<b>Equity at 30 June 2025</b>	<u>1,000</u>	<u>27,753</u>	<u>1,220</u>	<u>-2,017</u>	<u>202,584</u>	<u>230,540</u>		

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Cash flow statement

		<u>Group</u>	
Note	DKK'000	<u>2024/25</u>	<u>2023/24</u>
	Profit for the year	43,419	45,856
23	Adjustments	<u>29,486</u>	<u>3,324</u>
	Cash generated from operations (operating activities)	72,905	49,180
24	Changes in working capital	<u>-30,875</u>	<u>-82,727</u>
	Cash generated from operations (operating activities)	42,030	-33,547
	Interest received, etc.	8,088	2,756
	Interest paid, etc.	-14,556	-10,641
	Income taxes paid	<u>-4,276</u>	<u>-8,929</u>
	<b>Cash flows from operating activities</b>	<u>31,286</u>	<u>-50,361</u>
	Additions of intangible assets	-1,011	-4,661
	Additions of property, plant and equipment	-10,404	-109,865
	Disposals of property, plant and equipment	306	382
	Sale of financial assets	9,549	0
	Acquisition of companies	0	-1,504
	Disposals of companies	0	17,061
	Dividends received	850	1,300
	Other cash flows from investing activities	<u>16</u>	<u>0</u>
	<b>Cash flows to investing activities</b>	<u>-694</u>	<u>-97,287</u>
	Dividends distributed	-20,000	0
	Dividends paid to non-controlling interests	-4,015	-2,687
	Proceeds of debt to credit institutions	-11,251	56,544
	Proceeds of intercompany debt	-2,217	865
	Proceeds of debt, loan	0	116,895
	Repayments, deposits	<u>-766</u>	<u>-12,189</u>
	<b>Cash flows from financing activities</b>	<u>-38,249</u>	<u>159,428</u>
	<b>Net cash flow</b>	-7,657	11,780
	Cash and cash equivalents at 1 July	29,816	17,550
	Increase (decrease) of cash and cash equivalents before effect of exchange rate changes	<u>818</u>	<u>486</u>
25	<b>Cash and cash equivalents at 30 June</b>	<u><u>22,977</u></u>	<u><u>29,816</u></u>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Entertainment Trading A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Consolidated financial statements

##### *Control*

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

##### *Significant influence*

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights is considered when assessing if significant influence exists.

##### *Preparation of consolidated financial statements*

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in participating interests are recognised in the consolidated financial statements using the equity method.

**Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)****Non-controlling interests**

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

**External business combinations**

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

**Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)****Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

**Derivative financial instruments**

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as other receivables or other payables in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

**Public grants**

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

**Income statement****Revenue**

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

**Other operating income**

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

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Completed development projects	3-5 years
Acquired intangible assets	3-5 years
Goodwill	10 years
Fixtures and fittings, other plant and equipment	3-7 years
Leasehold improvements	3-10 years

No depreciation is charged on artworks, as they are considered to have an indefinite useful life and are held for their artistic value rather than for consumption or production purposes.

The residual value amounts to DKK 0.

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

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

Land is not depreciated.

**Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)****Profit/loss from investments in group entities and participating interests**

The income statement includes the proportionate share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses is recognised in the parent company's income statement.

**Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and service charge offset against received payments from card companies.

**Tax**

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

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

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

**Balance sheet****Intangible assets**

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

Other intangible assets include development projects and other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

**Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)**

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence.

**Property, plant and equipment**

Items of property, plant and equipment with the exception of investment property are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

**Leases**

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

**Investment property**

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property".

**Deposits, investments**

Deposits are measured at amortized cost, which normally corresponds to the nominal value.

**Investments in group entities and participating interests**

Equity investments in group entities and participating interests are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed.

Dividend received is deduced from the carrying amount.

Equity investments in group entities and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

**Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)****Other securities and investments**

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

**Impairment of fixed assets**

The carrying amount of intangible assets, property, plant and equipment, investments in group entities and participating interests is assessed for impairment on an annual basis.

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

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

**Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

**Receivables**

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

**Prepayments**

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

**Cash**

Cash comprises cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

**Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)****Equity*****Reserve for net revaluation according to the equity method***

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and participating interests relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

***Reserve for development costs***

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

***Translation reserve***

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and participating interests in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

***Hedging reserve***

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

**Provisions**

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

**Income taxes**

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

**Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)**

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

**Liabilities**

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

**Special items**

Special items include significant revenues and expenses that are of a special nature in relation to the Company's income generating operating activities.

**Fair value**

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

##### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

#### 2 Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year end.

#### 3 Special items

##### Group

During the previous fiscal year, the Group divested the company Coolshop Logistics 2 ApS, which had been responsible for the construction and development of the Group's new warehouse and domicile. In connection with this, the Group realised a gain of DKK 25,714 thousand. The amount is included in the consolidated income statement under the accounting item "Other operating income" for the year 2023/24.

DKK'000	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>4 Segment information</b>				
<b>Breakdown of revenue by geographical segment:</b>				
Revenue, Denmark	438,729	429,847	407,868	416,809
Revenue, Europe	1,131,259	1,148,746	881,822	900,505
Revenue, other	287,427	202,203	141,356	118,600
	<u>1,857,415</u>	<u>1,780,796</u>	<u>1,431,046</u>	<u>1,435,914</u>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

		<u>Group</u>			
DKK'000		<u>2024/25</u>	<u>2023/24</u>		
<b>5</b>	<b>Fee to the auditors appointed in general meeting</b>				
	Statutory audit	477	452		
	Assurance engagements	35	35		
	Other assistance	129	48		
		<u>641</u>	<u>535</u>		
		<u>Group</u>		<u>Parent company</u>	
DKK'000		<u>2024/25</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2023/24</u>
<b>6</b>	<b>Staff costs</b>				
	Wages/salaries	114,559	110,454	92,857	94,153
	Pensions	10,932	8,833	8,568	8,195
	Other social security costs	5,495	4,961	3,253	3,092
	Other staff costs	862	2,092	0	0
		<u>131,848</u>	<u>126,340</u>	<u>104,678</u>	<u>105,440</u>
	Average number of full-time employees	<u>264</u>	<u>257</u>	<u>213</u>	<u>214</u>
<b>Group</b>					
Total remuneration to group management and board members: t.DKK 2,170 (2023/24: t.DKK 3,143).					
<b>Parent company</b>					
Total remuneration to Management and board members: t.DKK 2,170 (2023/24 t.DKK 3,143).					
<b>7</b>	<b>Fair value adjustment of investment property</b>				
	Gains (losses) from adjustments of investment property, not realised	<u>0</u>	<u>3,728</u>	<u>0</u>	<u>0</u>
		<u>0</u>	<u>3,728</u>	<u>0</u>	<u>0</u>
<b>8</b>	<b>Financial income</b>				
	Interest receivable, group entities	34	0	3,842	6,540
	Other financial income	8,054	2,757	488	1,745
		<u>8,088</u>	<u>2,757</u>	<u>4,330</u>	<u>8,285</u>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

DKK'000	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>9 Tax for the year</b>				
Estimated tax charge for the year	11,264	9,970	4,756	2,426
Deferred tax adjustments in the year	-449	945	-539	-254
Tax adjustments, prior years	-50	233	-50	233
	<u>10,765</u>	<u>11,148</u>	<u>4,167</u>	<u>2,405</u>

**10 Appropriation of profit****Recommended appropriation of profit**

Extraordinary dividend distributed in the year	20,000	0
Net revaluation reserve according to the equity method	21,003	30,385
Retained earnings/accumulated loss	-5,393	10,184
	<u>35,610</u>	<u>40,569</u>

**11 Intangible assets**

DKK'000	Group			
	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 July 2024	10,318	4,279	8,705	23,302
Foreign exchange adjustments	0	40	38	78
Additions	655	1,011	0	1,666
Transferred	-2,078	0	0	-2,078
Cost at 30 June 2025	<u>8,895</u>	<u>5,330</u>	<u>8,743</u>	<u>22,968</u>
Impairment losses and amortisation at 1 July 2024	7,907	2,312	2,585	12,804
Foreign exchange adjustments	-4	0	11	7
Amortisation for the year	937	1,131	941	3,009
Transferred	-2,078	0	0	-2,078
Impairment losses and amortisation at 30 June 2025	<u>6,762</u>	<u>3,443</u>	<u>3,537</u>	<u>13,742</u>
<b>Carrying amount at 30 June 2025</b>	<u>2,133</u>	<u>1,887</u>	<u>5,206</u>	<u>9,226</u>

**Completed development projects**

Development projects that are clearly defined and identifiable, where the degree of technical utilization, sufficient resources and a potential future market or development opportunity in the company can be demonstrated, and where the intention to manufacture, market or use the product are recognised as intangible fixed assets, if sufficient assurance that the capital value of future earnings can cover production, sales and administration costs as well as the development costs themselves.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

## 11 Intangible assets (continued)

DKK'000	Parent company		
	Completed development projects	Acquired intangible assets	Total
Cost at 1 July 2024	7,746	4,279	12,025
Additions	650	845	1,495
Cost at 30 June 2025	8,396	5,124	13,520
Impairment losses and amortisation at 1 July 2024	6,063	2,312	8,375
Amortisation for the year	768	925	1,693
Impairment losses and amortisation at 30 June 2025	6,831	3,237	10,068
<b>Carrying amount at 30 June 2025</b>	<b>1,565</b>	<b>1,887</b>	<b>3,452</b>

## Completed development projects

Development projects that are clearly defined and identifiable, where the degree of technical utilization, sufficient resources and a potential future market or development opportunity in the company can be demonstrated, and where the intention to manufacture, market or use the product are recognised as intangible fixed assets, if sufficient assurance that the capital value of future earnings can cover production, sales and administration costs as well as the development costs themselves.

## 12 Property, plant and equipment

DKK'000	Group					Total
	Land and buildings	Investment property	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	
Cost at 1 July 2024	0	15,503	50,850	20,246	1,479	88,078
Foreign exchange adjustments	0	135	243	0	0	378
Additions	0	0	7,198	2,020	928	10,146
Disposals	0	0	-493	-766	0	-1,259
Transferred	15,431	-11,583	0	0	0	3,848
Cost at 30 June 2025	15,431	4,055	57,798	21,500	2,407	101,191
Revaluations at 1 July 2024	0	3,507	0	0	0	3,507
Transferred	0	-3,848	0	0	0	-3,848
Revaluations at 30 June 2025	0	-341	0	0	0	-341
Impairment losses and depreciation at 1 July 2024	0	0	19,362	6,050	0	25,412
Foreign exchange adjustments	0	0	43	0	0	43
Depreciation	0	0	8,209	3,909	0	12,118
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-141	-320	0	-461
Impairment losses and depreciation at 30 June 2025	0	0	27,473	9,639	0	37,112
<b>Carrying amount at 30 June 2025</b>	<b>15,431</b>	<b>3,714</b>	<b>30,325</b>	<b>11,861</b>	<b>2,407</b>	<b>63,738</b>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 12 Property, plant and equipment (continued)

DKK'000	Parent company			Total
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	
Cost at 1 July 2024	45,946	20,246	1,479	67,671
Additions	5,966	2,020	928	8,914
Disposals	-78	-766	0	-844
Cost at 30 June 2025	51,834	21,500	2,407	75,741
Revaluations at 1 July 2024	0	0	0	0
Revaluations at 30 June 2025	0	0	0	0
Impairment losses and depreciation at 1 July 2024	17,503	6,050	0	23,553
Depreciation	7,448	3,909	0	11,357
Reversal of accumulated depreciation and impairment of assets disposed	-78	-320	0	-398
Impairment losses and depreciation at 30 June 2025	24,873	9,639	0	34,512
<b>Carrying amount at 30 June 2025</b>	<b>26,961</b>	<b>11,861</b>	<b>2,407</b>	<b>41,229</b>

#### Investment property

##### Group

The Group invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

##### Fair value assessment

The fair value of investment properties is assessed for each individual property based on the property's budget for the coming year, adjusted for fluctuations that are of the nature of isolated events. This adjusted budget expresses a 'normalized' operating result and is used together with a relevant yield requirement to calculate the fair value after a yield-based model. (Level 3 in the fair value hierarchy).

##### Central assumptions for the assessed fair value

Investment properties include one rental property, where the main assumptions for the valuation of fair value are yield requirement, type of housing, and location.

The rental property is located in Iceland, which consists of residential leasing. The yield requirement for the rental property is set at 4,3%.

##### Sensitivity analysis

The fair value of the rental property amounts to DKK 3,716 thousand as of 30 June 2025. The assessed fair value is an estimate made by Management based on available information and current expectations for the future. The sensitivity of the average yield requirement can be illustrated by the fact that an increase in the yield percentage by 0.5 percentage points will decrease the fair value by DKK 387 thousand. A decrease in the yield percentage by 0.5 percentage points will result in an increase in the fair value by DKK 489 thousand.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

## 13 Investments

	Group			Total
	Investments in Participating interests	Other securities and investments	Deposits, investments	
<b>DKK'000</b>				
Cost at 1 July 2024	34,666	9,233	23,991	67,890
Additions	0	0	766	766
Disposals	-3,049	-2,298	-2,289	-7,636
Cost at 30 June 2025	31,617	6,935	22,468	61,020
Value adjustments at 1 July 2024	6,995	0	0	6,995
Foreign exchange adjustments	-204	0	0	-204
Dividend received	-850	0	0	-850
Profit/loss for the year	2,571	0	0	2,571
Changes in equity	-8	0	0	-8
Depreciation of goodwill	-3,077	0	0	-3,077
Impairment losses	0	-1,000	0	-1,000
Reversal of prior year impairment losses	2,351	0	0	2,351
Value adjustments at 30 June 2025	7,778	-1,000	0	6,778
<b>Carrying amount at 30 June 2025</b>	<b>39,395</b>	<b>5,935</b>	<b>22,468</b>	<b>67,798</b>

Remaining positive differences included in investments in participating interests above carrying amount at 30 June of DKK 13,539 thousand (Goodwill).

## Group

## Participating interests

Name	Domicile	Interest
InventNord & PakkecenterNord ApS	Denmark	30.00%
Homerunner ApS	Denmark	40.00%
Luksusbaby A/S	Denmark	25.00%
GKCA Ejendomme ApS	Denmark	25.00%
Urban-Hald ApS	Denmark	30.00%
Geekd ApS	Denmark	30.60%

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

## 13 Investments (continued)

DKK'000	Parent company			Total
	Investments in group enterprises	Investments in Participating interests	Deposits, investments	
Cost at 1 July 2024	62,227	57	21,667	83,951
Additions	9,610	0	766	10,376
Cost at 30 June 2025	71,837	57	22,433	94,327
Value adjustments at 1 July 2024	8,883	10,584	0	19,467
Foreign exchange adjustments	902	-204	0	698
Dividend received	-7,636	-400	0	-8,036
Profit/loss for the year	18,943	2,347	0	21,290
Depreciation of goodwill	-284	0	0	-284
Writedown of investments with negative net asset value transferred to group receivables	88	0	0	88
Value adjustments at 30 June 2025	20,896	12,327	0	33,223
<b>Carrying amount at 30 June 2025</b>	<b>92,733</b>	<b>12,384</b>	<b>22,433</b>	<b>127,550</b>

## Parent company

Name	Domicile	Interest
Spelbutiken Sweden AB	Sweden	75.00%
Kids Coolshop Iceland ehf.	Iceland	57.50%
Coolshop Online UK Ltd.	United Kingdom	100.00%
Coolshop GmbH	Germany	100.00%
Entertainment Trading Poland	Poland	100.00%
ET Europe ApS	Denmark	100.00%
Coolshop Logistics 1 ApS	Denmark	100.00%
Casa Maria Dining ApS	Denmark	60.00%
Coolshop Logistics 3 ApS	Denmark	100.00%
ET Poland SP. Z.O.O	Poland	100.00%
CoolGroup A/S	Denmark	100.00%
CoolContract ApS	Denmark	66.67%
Nordic Game Supply A/S	Denmark	66.67%

## Participating interests

InventNord & PakkecenterNord ApS	Denmark	30.00%
Homerunner ApS	Denmark	40.00%

## 14 Receivables

Of the parent company's total receivables, 1,2 million have been sold to a factoring company. The outstanding amount is due to the timing of the collections and is expected to be received in accordance with the terms of the factoring agreement.

The company has given a commitment to its subsidiary that it will not demand the settlement of receivables unless there is sufficient liquidity for this in the subsidiary. The receivable amounts to DKK 34,682 thousand as of June 30, 2025.

Of the Group's total receivables, 1,4 million have been sold to a factoring company. The outstanding amount is due to the timing of the collections and is expected to be received in accordance with the terms of the factoring agreement.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

## 15 Prepayments

## Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and subscriptions.

## Parent company

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and subscriptions.

## 16 Share capital

The parent's share capital has remained DKK 1,000 thousand in the past year.

DKK'000	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
<b>17 Deferred tax</b>				
Deferred tax at 1 July	2,896	2,289	1,200	1,687
Amounts recognised in the income statement for the year	-449	607	-503	-487
Currency adjustments	-12	0	0	0
<b>Deferred tax at 30 June</b>	<b>2,435</b>	<b>2,896</b>	<b>697</b>	<b>1,200</b>

Deferred tax includes temporary tax differences on assets and liabilities

## 18 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 30/6 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other credit institutions	475	0	475	237
Corporate income tax payable	200	0	200	0
Joint taxation contribution payable	6,923	0	6,923	0
	<b>7,598</b>	<b>0</b>	<b>7,598</b>	<b>237</b>

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

## 19 Derivative financial instruments

*Fair value disclosures*

The Group has the following assets and liabilities measured at fair value:

DKK'000	<u>Derivative financial instruments</u>
<b>Group</b>	
Fair value at year end	-2,586
Unrealised fair value adjustments for the year, recognised in hedging reserve	-2,586
Fair value level	2
<b>Parent Company</b>	
Fair value at year end	-2,586
Unrealised fair value adjustments for the year, recognised in hedging reserve	-2,586
Fair value level	2

Derivative financial instruments include currency forward contracts recognized under other payables.

The derivative financial instruments are categorized in level 2 of the fair value hierarchy, and there are no significant unobservable inputs included in the valuation.

Derivative financial instruments include currency forward contracts for the purchase of a total of 7.8 million USD in exchange of DKK in the period up to October 2025.

## 20 Contractual obligations and contingencies, etc.

**Other financial obligations****Group**

Rent and lease liabilities include a rent obligation totalling DKK 221,310 thousand in interminable rent agreements. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 2,521 thousand. The remaining contract terms are up to 11 years.

**Parent company**

The Company is jointly taxed with its parent, Coolshop Holding A/S, which acts as management company, and other Danish group entities. Together with other jointly taxed group entities the Company is jointly and severally liable for payment of income taxes.

Rent and lease liabilities include a rent obligation totalling DKK 207,346 thousand in interminable rent agreements. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 1,810 thousand. The remaining contract terms are up to 11 years.

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

### Notes to the financial statements

#### 21 Security and collateral

##### Group

As security for the Group's debt to credit institutions, the Group has provided security or other collateral in its assets with a booked value of 4.015 DKK.

##### Parent company

Entertainment Trading has provided security to some of its subsidiaries' suppliers, both limited and unlimited. The limited security has a maximum amount of DKK 38,796 thousand where the outstanding balance at 30 June 2025 amounts to DKK 1,858 thousand. For the unlimited security, the outstanding balance at 30 June 2025 amounts to DKK 0.

#### 22 Related parties

##### Group

Entertainment Trading A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Coolshop Holding ApS, Nørresundby	Denmark	Shareholder

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Coolshop Holding A/S	Denmark	CVR.dk

##### Related party transactions

<b>DKK'000</b>	<b><u>2024/25</u></b>
<b>Group</b>	
Financial income	34
Joint taxation contribution payable	1,769
Receivables from group enterprises	2,016
<b>Parent Company</b>	
Revenue	98,115
Other operating income	2,995
Staff costs	856
Financial income	3,948
Receivables from group enterprises	65,480
Joint taxation contribution payable	5,134
Payables to group enterprises	8,217

## Consolidated financial statements and parent company financial statements 1 July 2024 - 30 June 2025

## Notes to the financial statements

DKK'000	Group	
	2024/25	2023/24
<b>23 Adjustments</b>		
Amortisation/depreciation and impairment losses	15,127	10,362
Impairment of current assets	1,000	0
Gain/loss on the sale of non-current assets	-3,770	-20,528
Fair value adjustments	0	-3,728
Income from investments in associates	506	-1,392
Financial income	-8,088	-2,756
Financial expenses	14,556	10,641
Tax for the year	10,765	11,148
Capitalization of work performed for own account	-656	-1,626
Other adjustments	46	1,203
	<u>29,486</u>	<u>3,324</u>
<b>24 Changes in working capital</b>		
Change in inventories	-3,269	-78,625
Change in receivables	14,891	-31,144
Change in trade and other payables	-38,723	24,999
Other changes in working capital	-3,774	2,043
	<u>-30,875</u>	<u>-82,727</u>
<b>25 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	<u>22,977</u>	<u>29,816</u>
	<u>22,977</u>	<u>29,816</u>