

**CSB Island Entertainment ApS**  
**Vestervejen 1, Nordby, 6720 Fanø**

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**Annual report**  
**1 July 2023 - 30 June 2024**

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**Company reg. no. 20 64 84 73**

The annual report was submitted and approved by the general meeting on the 23 September 2024.

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**Kenneth Svoldgaard**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Executive Board have approved the annual report of CSB Island Entertainment ApS for the financial year 1 July 2023 - 30 June 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Fanø, 23 September 2024

### Executive board

Carsten Ljørring Svoldgaard

Kenneth Svoldgaard

### Board of directors

Detlef Kornett  
Chairman

David Reinecke

Jacqueline Zich

Carsten Ljørring Svoldgaard

Kenneth Svoldgaard

## The independent practitioner's report

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### To the Shareholders of CSB Island Entertainment ApS

#### Conclusion

We have performed an extended review of the financial statements of CSB Island Entertainment ApS for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities for the Financial Statements

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

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

#### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

## The independent practitioner's report

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Esbjerg, 23 September 2024

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Alexander Hardy Josef Müller  
Rasmussen  
State Authorised Public Accountant  
mne24721

## Company information

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<b>The company</b>	CSB Island Entertainment ApS Vestervejen 1 Nordby 6720 Fanø
	Company reg. no. 20 64 84 73 Financial year: 1 July - 30 June 27th financial year
<b>Board of directors</b>	Detlef Kornett, Chairman David Reinecke Jacqueline Zich Carsten Ljørring Svoldgaard Kenneth Svoldgaard
<b>Executive board</b>	Carsten Ljørring Svoldgaard Kenneth Svoldgaard
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
<b>Parent company</b>	DEAG Classics AG

## **Management´s review**

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### **Description of key activities of the company**

Like previous years, the activities are to run a business in the entertainment industry.

### **Development in activities and financial matters**

The result after tax totals DKK 3.557.704 against DKK 1.559.788 last year.

## Accounting policies

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The annual report for CSB Island Entertainment ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Events are recognized in the income statement when they are held.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## Accounting policies

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### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Equipment

Equipment is measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

## Accounting policies

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### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

#### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

#### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

#### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

## Income statement 1 July - 30 June

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All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
<b>Gross profit</b>	<b>8.081.807</b>	<b>5.118.101</b>
1 Staff costs	-3.640.535	-3.087.797
Depreciation and impairment of property, and equipment	-64.450	-66.500
<b>Profit before net financials</b>	<b>4.376.822</b>	<b>1.963.804</b>
Other financial income	212.914	51.889
Other financial expenses	-20.172	-9.963
<b>Pre-tax net profit or loss</b>	<b>4.569.564</b>	<b>2.005.730</b>
Tax on net profit or loss for the year	-1.011.860	-445.942
<b>Net profit or loss for the year</b>	<b>3.557.704</b>	<b>1.559.788</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	3.500.000	1.559.000
Transferred to retained earnings	57.704	788
<b>Total allocations and transfers</b>	<b>3.557.704</b>	<b>1.559.788</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
2 Other fixtures, fittings, tools and equipment	93.626	128.101
Total property, plant, and equipment	93.626	128.101
3 Deposits	45.000	45.000
Total investments	45.000	45.000
<b>Total non-current assets</b>	<b>138.626</b>	<b>173.101</b>
<b>Current assets</b>		
Trade receivables	58.848	448.335
Deferred tax assets	14.000	11.000
Other receivables	107.386	109.695
Prepayments	654.571	4.561.803
Total receivables	834.805	5.130.833
Cash and cash equivalents	13.239.599	6.925.860
<b>Total current assets</b>	<b>14.074.404</b>	<b>12.056.693</b>
<b>Total assets</b>	<b>14.213.030</b>	<b>12.229.794</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
4 Contributed capital	325.000	325.000
5 Retained earnings	355.944	298.240
6 Proposed dividend for the financial year	3.500.000	1.559.000
<b>Total equity</b>	<b><u>4.180.944</u></b>	<b><u>2.182.240</u></b>
<b>Liabilities other than provisions</b>		
7 Other payables	193.326	175.473
Total long term liabilities other than provisions	<u>193.326</u>	<u>175.473</u>
Bank debts	327	105
Prepayments received from customers	6.389.942	7.864.474
Trade payables	376.390	531.662
Income tax payable	1.008.860	392.410
Other payables	2.063.241	1.083.430
Total short term liabilities other than provisions	<u>9.838.760</u>	<u>9.872.081</u>
<b>Total liabilities other than provisions</b>	<b><u>10.032.086</u></b>	<b><u>10.047.554</u></b>
<b>Total equity and liabilities</b>	<b><u>14.213.030</u></b>	<b><u>12.229.794</u></b>
<b>8 Charges and security</b>		
<b>9 Contingencies</b>		

## Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
<b>1. Staff costs</b>		
Salaries and wages	3.314.252	2.770.480
Pension costs	282.844	272.400
Other costs for social security	43.439	44.917
	<u>3.640.535</u>	<u>3.087.797</u>
Average number of employees	<u>6</u>	<u>5</u>
	 <u>30/6 2024</u>	 <u>30/6 2023</u>
<b>2. Other fixtures, fittings, tools and equipment</b>		
Cost opening balance	386.646	529.782
Additions during the year	29.975	0
Disposals during the year	-23.760	-143.136
<b>Cost end of period</b>	<u>392.861</u>	<u>386.646</u>
Depreciation and write-down opening balance	-258.545	-335.181
Depreciation for the year	-64.450	-66.500
Reversal of depreciation, amortisation and writedown, assets disposed of	23.760	143.136
<b>Depreciation and write-down end of period</b>	<u>-299.235</u>	<u>-258.545</u>
<b>Carrying amount, end of period</b>	<u>93.626</u>	<u>128.101</u>
<b>3. Deposits</b>		
Cost opening balance	45.000	45.000
<b>Cost end of period</b>	<u>45.000</u>	<u>45.000</u>
<b>Carrying amount, end of period</b>	<u>45.000</u>	<u>45.000</u>
<b>4. Contributed capital</b>		
Contributed capital opening balance	325.000	325.000
	<u>325.000</u>	<u>325.000</u>

## Notes

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All amounts in DKK.

	<u>30/6 2024</u>	<u>30/6 2023</u>
<b>5. Retained earnings</b>		
Retained earnings opening balance	298.240	297.452
Profit or loss for the year brought forward	<u>57.704</u>	<u>788</u>
	<u><b>355.944</b></u>	<u><b>298.240</b></u>
<b>6. Proposed dividend for the financial year</b>		
Dividend opening balance	1.559.000	0
Distributed dividend	-1.559.000	0
Dividend for the financial year	<u>3.500.000</u>	<u>1.559.000</u>
	<u><b>3.500.000</b></u>	<u><b>1.559.000</b></u>
<b>7. Other payables</b>		
Total other payables	193.326	175.473
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Total other payables</b>	<u><b>193.326</b></u>	<u><b>175.473</b></u>
Share of liabilities due after 5 years	<u>193.326</u>	<u>175.473</u>
<b>8. Charges and security</b>		
None.		
<b>9. Contingencies</b>		
<b>Contingent liabilities</b>		
Lease liabilities		
The company has entered into an office lease with an annual lease payment of DKK 246 thousand. The lease have 78 months to maturity and total outstanding lease payments total DKK 1.596 thousand.		