



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	997 902 068
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WHITEAWAY.NO AS
Forretningsadresse:	Cort Adelers gate 16 0254 OSLO

### Regnskapsår

Årsregnskapets periode:	01.08.2023 - 31.07.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Johannes Emil Kjærsgaard Gadsbøll
Dato for fastsettelse av årsregnskapet:	25.02.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.03.2026



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	413 642 612	368 860 992
<b>Sum inntekter</b>		<b>413 642 612</b>	<b>368 860 992</b>
<b>Kostnader</b>			
Varekostnad		301 070 799	311 714 190
Lønnskostnad	3	9 141 241	2 363 920
Avskrivning	4		3 230
Annen driftskostnad	3	88 737 033	40 114 357
<b>Sum kostnader</b>		<b>398 949 073</b>	<b>354 195 697</b>
<b>Driftsresultat</b>		<b>14 693 539</b>	<b>14 665 295</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		6 106 688	3 647 646
<b>Sum finansinntekter</b>		<b>6 106 688</b>	<b>3 647 646</b>
Annen finanskostnad		8 093 901	9 465 081
<b>Sum finanskostnader</b>		<b>8 093 901</b>	<b>9 465 081</b>
<b>Netto finans</b>		<b>-1 987 213</b>	<b>-5 817 435</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 706 326</b>	<b>8 847 860</b>
Skattekostnad på ordinært resultat	5	2 789 540	1 946 529
<b>Ordinært resultat etter skattekostnad</b>		<b>9 916 786</b>	<b>6 901 331</b>
<b>Årsresultat</b>		<b>9 916 786</b>	<b>6 901 331</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	9 916 786	6 901 331
<b>Sum overføringer og disponeringer</b>		<b>9 916 786</b>	<b>6 901 331</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	14 662 142	5 197 478
<b>Sum immaterielle eiendeler</b>		<b>14 662 142</b>	<b>5 197 478</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	1 403 138	1 403 135
Andre fordringer		9 946 455	5 046 455
<b>Sum finansielle anleggsmidler</b>		<b>11 349 593</b>	<b>6 449 590</b>
<b>Sum anleggsmidler</b>		<b>26 011 735</b>	<b>11 647 068</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 694 475	2 197 098
<b>Sum varer</b>	8	<b>1 694 475</b>	<b>2 197 098</b>
<b>Fordringer</b>			
Kundefordringer		61 770 548	75 422 824
Andre fordringer	9, 10, 10	69 193 974	7 582 236
<b>Sum fordringer</b>		<b>130 964 522</b>	<b>83 005 060</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd		29 270 458	14 665 279
<b>Sum bankinnskudd, kontanter og lignende</b>	12	<b>29 270 458</b>	<b>14 665 279</b>
<b>Sum omløpsmidler</b>		<b>161 929 455</b>	<b>99 867 437</b>
<b>SUM EIENDELER</b>		<b>187 941 190</b>	<b>111 514 505</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 11	60 000	60 000
Overkurs	6	63 199 606	63 199 606
<b>Sum innskutt egenkapital</b>		<b>63 259 606</b>	<b>63 259 606</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	10 554 552	18 879 924
<b>Sum opptjent egenkapital</b>		<b>10 554 552</b>	<b>18 879 924</b>
<b>Sum egenkapital</b>		<b>73 814 158</b>	<b>82 139 530</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	68 231 421	7 997 071
Betalbar skatt	5	9 411 224	-112 031
Skyldige offentlige avgifter	12	25 578 017	16 513 322
Annen kortsiktig gjeld	9, 10	10 906 370	4 976 614
<b>Sum kortsiktig gjeld</b>		<b>114 127 032</b>	<b>29 374 976</b>
<b>Sum gjeld</b>		<b>114 127 032</b>	<b>29 374 976</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>187 941 190</b>	<b>111 514 506</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 325265

#### Enheten

Organisasjonsnummer: 997 902 068  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WHITEAWAY.NO AS  
Forretningsadresse: Cort Adellers gate 16  
0254 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.08.2023 - 31.07.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: -

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johannes Emil Kjærsgaard Gadsbøll  
Dato for fastsettelse av årsregnskapet: 25.02.2025

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 08.03.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 997 902 068  
WHITEAWAY.NO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	413 642 612	368 860 992
<b>Sum inntekter</b>		<b>413 642 612</b>	<b>368 860 992</b>
<b>Kostnader</b>			
Varekostnad		301 070 799	311 714 190
Lønnskostnad	3	9 141 241	2 363 920
Avskrivning	4		3 230
Annen driftskostnad	3	88 737 033	40 114 357
<b>Sum kostnader</b>		<b>398 949 073</b>	<b>354 195 697</b>
<b>Driftsresultat</b>		<b>14 693 539</b>	<b>14 665 295</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		6 106 688	3 647 646
<b>Sum finansinntekter</b>		<b>6 106 688</b>	<b>3 647 646</b>
Annen finanskostnad		8 093 901	9 465 081
<b>Sum finanskostnader</b>		<b>8 093 901</b>	<b>9 465 081</b>
<b>Netto finans</b>		<b>-1 987 213</b>	<b>-5 817 435</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	5	2 789 540	1 946 529
<b>Ordinært resultat etter skattekostnad</b>		<b>9 916 786</b>	<b>6 901 331</b>
<b>Årsresultat</b>		<b>9 916 786</b>	<b>6 901 331</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	9 916 786	6 901 331
<b>Sum overføringer og disponeringer</b>		<b>9 916 786</b>	<b>6 901 331</b>



Organisasjonsnr: 997 902 068  
WHITEAWAY.NO AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 5 14 662 142 5 197 478  
Sum immaterielle eiendeler 14 662 142 5 197 478

##### Finansielle anleggsmidler

Investering i datterselskap 7 1 403 138 1 403 135  
Andre fordringer 9 946 455 5 046 455  
Sum finansielle anleggsmidler 11 349 593 6 449 590

Sum anleggsmidler 26 011 735 11 647 068

#### Omløpsmidler

##### Varer

Varer 1 694 475 2 197 098  
Sum varer 8 1 694 475 2 197 098

##### Fordringer

Kundefordringer 61 770 548 75 422 824  
Andre fordringer 9, 10, 10 69 193 974 7 582 236  
Sum fordringer 130 964 522 83 005 060

##### Bankinnskudd, kontanter og lignende

Bankinnskudd 29 270 458 14 665 279  
Sum bankinnskudd, kontanter og lignende 12 29 270 458 14 665 279

Sum omløpsmidler 161 929 455 99 867 437

SUM EIENDELER 187 941 190 111 514 505

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital 6, 11 60 000 60 000  
Overkurs 6 63 199 606 63 199 606  
Sum innskutt egenkapital 63 259 606 63 259 606

##### Opptjent egenkapital

Annen egenkapital 6 10 554 552 18 879 924  
Sum opptjent egenkapital 10 554 552 18 879 924

Sum egenkapital 73 814 158 82 139 530



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	68 231 421	7 997 071
Betalbar skatt	5	9 411 224	-112 031
Skyldige offentlige avgifter	12	25 578 017	16 513 322
Annen kortsiktig gjeld	9, 10	10 906 370	4 976 614
<b>Sum kortsiktig gjeld</b>		<b>114 127 032</b>	<b>29 374 976</b>
<b>Sum gjeld</b>		<b>114 127 032</b>	<b>29 374 976</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>187 941 190</b>	<b>111 514 506</b>



Organisasjonsnr: 997 902 068  
WHITEAWAY.NO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Whiteaway A/S (DK)	30000.00	2.00	60000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	
	0.00		

Det ultimate morselskapet er Whiteaway Group A/S (DK).

Note  
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#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	6119594.00	1697223.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	780002.00	210660.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1188216.00	259883.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1053427.00	196154.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9141239.00	2363920.00

Foretakets innskuddsordning er organisert i henhold til lov om innskuddspensjon. Ordningen omfatter 2 ansatte. Det er ikke utbetalt godtgjørelse til ledende personer eller styret i regnskapsåret.

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne loven.



## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	100000.00	
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	51500.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	151500.00	

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

6.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

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### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Skousen Eiendommer-Norge AS	100.00%		611420.00	-164412.00
Skousen GLH AS	100.00%		3429160.00	-1498626.00
100.00%				
100.00%				

Whiteaway.no AS er et helheid datterselskap av Whiteaway Group AS, lokalisert i Danmark. Selskapstallene inkluderes i det danske konsernregnskapet.

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

<u>Navn</u>	<u>Forretningskontor</u>
Whiteaway A/S (DK)	Cort Adelers gate 16 0254 OSLO





Whiteaway.No AS

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## Årsrapport for 2024

### Årsberetning

### Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

### Revisjonsberetning

Penneo document key: XL3HL-0TJSC-6UU55-7MTYC-ACECV-LXWPY



## ÅRSBERETNING 2024 – WHITEAWAY.NO AS

### Virksomhetens art

Whiteaway.no AS er et aksjeselskap som primært driver med handel av hvitevarer og relaterte husholdningsprodukter. Selskapets hovedkontor er lokalisert i Oslo, og inngår i konsernregnskapet til Heartland A/S (DK).

### Redegjørelse for årsregnskapet

I FY24 har det vært fokus på å investere i videre vekst, og selskapet har bevaret forretningsvolumet. Resultatet for FY24 viser et overskudd på NOK 9.916.786 mot NOK 6.901.331 for FY23. Regnskapet gir en rettviseende oversikt over resultat og stilling ved årsskiftet.

Samlet kontantstrøm fra driften i selskapet var på NOK 14.605.176 mot NOK -3.332.946 for FY23.

Selskapet har gjennomgått en omstrukturering for å øke lønnsomheten og markedsrelevansen. Selskapet har i regnskapsåret blandt annet fullført oppkjøpet av samtlige aksjer (100%) og oppnådd kontroll over tre Skousen butikker. I forbindelse med overtakelsene har selskapet pådratt seg ekstraordinære kostnader, herunder nedskrivning av fordringer på disse butikkene.

Totalkapitalen var ved utgangen av året mNOK 188, sammenlignet med mNOK 112 året før.

### Fremtidig utvikling

Etter styrets oppfatning har det ikke inntruffet andre forhold etter regnskapsårets utgang som er av vesentlig betydning for selskapets resultat og stilling.

### Kredit-, markeds-, og likviditetsrisiko

Selskapets største kredit- og markedsrisiko relaterer seg til franchisetakernes evne til å generere overskudd. Risikoen imøtegås ved å utdanne franchisepersonale, samt sikre gunstige priser fra leverandørene. Det er besluttet å investere i utviklingen av de norske franchisebutikkene.

Selskapets likviditetsrisiko bæres av morselskapet i Danmark, hvor det genereres positive kontantstrømmer.

### Fortsatt drift

Styret forventer vekst i omsetning og resultat i det kommende år. Årsregnskapet er på bakgrunn av dette satt opp under forutsetning om fortsatt drift og vi bekrefter at denne forutsetning er til stede.

### Arbeidsmiljø og likestilling

Styret anser arbeidsmiljøet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området i regnskapsåret avsluttet 31. juli 2024. Det har ikke vært skader eller ulykker i regnskapsåret. Det er etablert eget internt kontrollsystem (Helse, Miljø og Sikkerhet) som følges opp jevnlig.

Selskapet har tegnet ansvarsforsikring for styrets medlemmer og daglig leder for mulige ansvar overfor foretaket og tredjeperson.

Selskapet har pr. 31. juli 2024 sysselsatt totalt 11 ansatte, hvorav 10 mann og 1 kvinne. Selskapets styre har fire medlemmer, hvorav alle menn.



Selskapet arbeider aktivt for å forhindre diskriminering som følge av nedsatt funksjonsevne, etnisitet, nasjonal opprinnelse, hudfarge, religion eller livssyn. Aktivitetene omfatter blant annet rekruttering, lønnsog arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Whiteaway.no AS er omfattet av åpenhetsloven, og jobber kontinuerlig med aktsomhetsvurderinger i tråd med lovkrav og OECDs veileder for aktsomhetsvurderinger for ansvarlig næringsliv sammen ved vårt morselskap. Aktsomhetsvurderinger er en risikobasert tilnærming for å respektere og ivareta mennesker, samfunn og miljø i vår egen virksomhet og i hele leverandørkjeden. Vi forventer at våre leverandører og samarbeidspartnere følger samme tilnærming og utfører årlige leverandør bedømminger. Vår redegjørelse er fortsatt under utarbeidelse, og vil når ferdigstilt blir gjort tilgjengelig på selskapets hjemmeside <https://www.whiteaway.no/>

### Forsknings- og utviklingsaktiviteter

Selskapet har ikke drevet med forsknings- eller utviklingsaktiviteter i regnskapsåret som er avsluttet 31. juli 2024.

### Ytre miljø

Styret er ikke kjent med forhold som innebærer at selskapets virksomhet påvirker det ytre miljøet negativt.

### Resultatdisponering

Årsregnskapet for FY24 viser et resultat på NOK 9.916.786 som foreslås disponert som følger: Avsatt til annen egenkapital: NOK 9.916.786.

Oslo, 31. januar 2025

Johannes Emil Kjærsgaard Gadsbøll Styrets leder	Jon Kristensen Styremedlem	Ib Nørholm Styremedlem
Stian Andvik Gjestang Daglig leder		

Penneo document key: XL3HL-0TJSC-6UU55-7MTYC-ACECV-LXWPY



## Whiteaway.No AS

### Resultatregnskap 01.08 - 31.7

	Note	2024	2023
<b>Driftsinntekter</b>			
Salgsinntekt	2	413 642 612	368 860 992
Annen driftsinntekt		0	0
Sum driftsinntekter		<u>413 642 612</u>	<u>368 860 992</u>
<b>Driftskostnader</b>			
Varekostnad		301 070 799	311 714 190
Lønnskostnad	3	9 141 241	2 363 920
Avskrivning	4	0	3 230
Annen driftskostnad	3	<u>88 737 033</u>	<u>40 114 357</u>
Sum driftskostnader		<u>398 949 073</u>	<u>354 195 295</u>
Driftsresultat		<u>14 693 539</u>	<u>14 665 295</u>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		6 106 688	3 647 646
Annen finanskostnad		<u>8 093 901</u>	<u>9 465 081</u>
Netto finansposter		<u>-1 987 213</u>	<u>-5 817 435</u>
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Skattekostnad på ordinært resultat	5	<u>2 789 540</u>	<u>1 946 529</u>
Årsresultat		<u>9 916 786</u>	<u>6 901 331</u>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	9 916 786	6 901 331

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## Whiteaway.No AS

### Balanse pr. 31. juli

	Note	2024	2023
<b>Anleggsmidler</b>			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	5	14 662 142	5 197 478
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	7	1 403 138	1 403 135
Andre fordringer		9 946 455	5 046 455
Sum finansielle anleggsmidler		<u>11 349 593</u>	<u>6 449 590</u>
Sum anleggsmidler		<u>26 011 735</u>	<u>11 647 068</u>
<b>Omløpsmidler</b>			
Varer	8	<u>1 694 475</u>	<u>2 197 098</u>
<i>Fordringer</i>			
Kundefordringer		61 770 548	75 422 824
Andre fordringer	9, 10	69 193 974	7 582 236
Sum fordringer		<u>130 964 522</u>	<u>83 005 061</u>
Bankinnskudd, kontanter og lignende	12	<u>29 270 458</u>	<u>14 665 279</u>
Sum omløpsmidler		<u>161 929 455</u>	<u>99 867 438</u>
Sum eiendeler		<u>187 941 190</u>	<u>111 514 506</u>

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## Whiteaway.No AS

### Balanse pr. 31. juli

	Note	2024	2023
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	6, 11	60 000	60 000
Overkurs	6	63 199 606	63 199 606
Sum innskutt egenkapital		<u>63 259 606</u>	<u>63 259 606</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	6	10 554 552	18 879 924
Sum egenkapital		<u>73 814 158</u>	<u>82 139 530</u>
<b>Gjeld</b>			
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		68 231 421	7 997 071
Betalbar skatt	5	9 411 224	-112 031
Skyldige offentlige avgifter		25 578 017	16 513 322
Annen kortsiktig gjeld	9, 10	10 906 359	4 976 614
Sum kortsiktig gjeld		<u>114 127 021</u>	<u>29 374 976</u>
Sum gjeld		<u>114 127 021</u>	<u>29 374 976</u>
Sum egenkapital og gjeld		<u>187 941 179</u>	<u>111 514 506</u>

Oslo, 31. januar 2025

Johannes Emil Kjærsgaard  
Gadsbøll  
Styrets leder

Jon Kristensen  
Styremedlem

Ib Nørholm  
Styremedlem

Stian Andvik Gjestang  
Daglig leder

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## Whiteaway.No AS

### Kontantstrømoppstilling

	Note	2024	2023
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		12 706 326	8 847 860
Periodens betalte skatt		-2 249 087	-5 041 000
Ordinære avskrivninger		0	3 230
Endring i varelager		502 623	2 225 488
Endring i kundefordringer		13 652 276	-15 241 143
Endring i leverandørgjeld		60 234 350	-1 918 071
Endring i tidsavgrensninger		-70 241 310	7 790 690
Netto kontantstrøm fra operasjonelle aktiviteter		<u>14 605 176</u>	<u>-3 332 946</u>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Netto kontantstrøm fra investeringsaktiviteter		<u>0</u>	<u>0</u>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
Netto kontantstrøm fra finansieringsaktiviteter		<u>0</u>	<u>0</u>
Netto endring i bankinnskudd, kontanter og lignende		14 605 176	-3 332 946
Beholdning av bankinnskudd, kontanter og lignende pr 01.08		14 665 280	17 998 226
Beholdning av bankinnskudd, kontanter og lignende pr 31.07		<u>29 270 456</u>	<u>14 665 280</u>

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## Whiteaway.No AS

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### Noter til regnskapet for 2024

#### Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk i Norge.

#### Avvikende regnskapsår

Årets regnskapsperiode er 01.08.2023 - 31.07.2024. Selskapets ultimate morselskap, Whiteaway A/S benytter denne regnskapsperioden.

#### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler Whiteaway.no AS

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

#### Valuta

Pengeposter i utenlandsk valuta omregnes til balansedagens kurs.

#### Aksjer og andeler i datterselskap

Investeringer i datterselskap vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt.

#### Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsverdi. For råvarer og varer i arbeid beregnes netto salgsverdi til salgsverdien av ferdig tilvirkede varer redusert for gjenværende tilvirkningskostnader og salgskostnader.

#### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringer.

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter ol. inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.

#### Inntekter

Inntekt regnskapsføres når den er opptjent, altså når både risiko og kontroll i hovedsak er overført til kunden. Dette vil normalt være tilfellet når varen er levert til kunden. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

#### Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.



## Whiteaway.No AS

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### Noter til regnskapet for 2024

#### Pensjoner

Innskuddsplaner periodiseres etter sammenstillingsprinsippet. Årets innskudd til pensjonsordningen kostnadsføres.

#### Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkning av prinsippendring og korrigering av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

#### Note 2 - Inntekter

	2024	2023
<i>Geografisk fordeling</i>		
Norge	413 642 612	368 860 992

#### Note 3 - Lønnskostnad, antall ansatte, godtgjørelse, lån til ansatte mm

<i>Lønnskostnader</i>	2024	2023
Lønn	6 119 594	1 697 223
Folketrygdavgift	780 002	210 660
Pensjonskostnader	1 188 216	259 883
Andre ytelser	1 053 427	196 154
Sum	<u>9 141 239</u>	<u>2 363 920</u>
Antall ansatte	11	2

Foretakets innskuddsordning er organisert i henhold til lov om innskuddspensjon. Ordningen omfatter 2 ansatte.

Det er totalt kostnadsført 1,8mnok i godtgjørelser til daglig leder i løpet av regnskapsåret.

#### Ytelser til ledende personer

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne loven.

<i>Godtgjørelse til revisor er fordelt på følgende:</i>	2024
Avtalt revisjon	100 000
Annen bistand, inklusive teknisk utarbeidelse av årsregnskap	32 500
Skatterådgivning, inklusive teknisk utarbeidelse av skattemelding	19 000
Sum	<u>151 500</u>

Alle beløp er eksklusiv MVA.

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## Whiteaway.No AS

### Noter til regnskapet for 2024

#### Note 4 - Varige driftsmidler

	Driftsløsøre, inventar, verktøy o l	Sum
Anskaffelseskost 01.08	1 276 379	1 276 379
Anskaffelseskost 31.07	1 276 379	1 276 379
Akk.avskrivning 31.07	-1 276 379	-1 276 379
Balanseført pr. 31.07	0	0

#### Note 5 - Skatt

##### Årets skattekostnad fordeler seg på:

	2024	2023
Betalbar skatt	12 254 204	2 355 381
Endring utsatt skatt	-9 464 664	-408 852
Årets totale skattekostnad	2 789 540	1 946 529

##### Beregning av årets skattegrunnlag:

	2024	2023
Ordinært resultat før skattekostnad	12 706 326	8 847 860
Permanente forskjeller	-26 597	0
Endring i midlertidige forskjeller	43 021 198	1 858 418
Alminnelig inntekt	55 700 927	10 706 278
Ytet konsernbidrag	-23 387 382	0
Årets skattegrunnlag	32 313 545	10 706 278
Betalbar skatt (22%) av årets skattegrunnlag	7 108 980	2 355 381

##### Oversikt over midlertidige forskjeller

	2024	2023
Driftsmidler inkl goodwill	-356 929	-446 161
Utestående fordringer	-66 289 169	-23 178 739
Netto midlertidige forskjeller pr 31.07	-66 646 098	-23 624 900
Utsatt skattefordel/Utsatt skatt (22%)	-14 662 142	-5 197 478

##### Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt

	2024
22% skatt av resultat før skatt	2 795 392
Permanente forskjeller (22%)	-5 851
Beregnet skattekostnad	2 789 541

##### Effektiv skattesats \*)

22 %

\*) Skattekostnad i forhold til resultat før skatt

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## Whiteaway.No AS

### Noter til regnskapet for 2024

#### Note 6 - Avstemming av egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Egenkapital pr. 01.08.2023	60 000	65 768 409	16 311 120	82 139 529
Årsresultat	0	0	9 916 786	9 916 786
Avgitt konsernbidrag	0	0	-18 242 158	-18 242 158
<b>Egenkapital 31.07.2024</b>	<b>60 000</b>	<b>65 768 409</b>	<b>7 985 748</b>	<b>73 814 157</b>

#### Note 7 - Datterselskap

Navn på morselskap  
Whiteaway A/S (DK)

Forretningskontor  
Cort Adelers gate 16, 0254 OSLO

Firma	Ansk. tidspunkt	Forretningskontor	Eier- andel	Resultat 2024	Egenkapital 31.7.24	Bokf.verdi
Skousen Eiendommer-Norge AS	16.03.2015	Oslo	100 %	-164 412	611 420	1 800 000
Skousen GLH AS	11.01.2017	Oslo	100 %	-1 498 626	3 429 160	-396 862
Sum				-1 663 038	4 040 580	1 403 138

Whiteaway.no AS er et helheid datterselskap av Whiteaway Group AS, lokalisert i Danmark. Selskapstallene inkluderes i det danske konsernregnskapet.

#### Note 8 - Varer

	2024	2023
Handelsvarer	1 694 475	2 197 098
Sum	<u>1 694 475</u>	<u>2 197 098</u>

#### Note 9 - Depositum

Andre kortsiktige fordringer og annen kortsiktig gjeld inneholder garantidepositum på til sammen kr 1.800.000 for 4 franchisetakere. Depositumene er på sperrede og pantsatte konti i Danske bank.

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## Whiteaway.No AS

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### Noter til regnskapet for 2024

#### Note 10 - Transaksjoner og mellomværende med nærstående parter

<i>Fordringer</i>	<b>2024</b>	<b>2023</b>
Andre fordringer	55 952 011	
<i>Gjeld</i>	<b>2024</b>	<b>2023</b>
Leverandørgjeld	-60 027 099	-30 795 476
Annen kortsiktig gjeld	<u>0</u>	<u>-458 842</u>
Sum	<u>-60 027 099</u>	<u>-31 254 318</u>

Kjøp av varer og tjenester utgjorde i regnskapsperioden kr 339 110 284. Alle transaksjoner er foretatt som del av den ordinære virksomheten og til armlengdes priser.

#### Note 11 - Aksjekapital og aksjonærinformasjon

	<b>Antall</b>	<b>Pålydende verdi</b>	<b>Bokført verdi</b>
Whiteaway A/S (DK)	30 000	2	60 000

Aksjekapitalen i selskapet på kr. 60.000 pr 31.07. består av 30.000 aksjer å kr. 2.  
Alle aksjer har lik stemmerett.

Whiteaway.no AS inngår i konsernregnskapet til Heartland A/S (DK).

#### Note 12 - Bankinnskudd

Bundne skattetrekkmidler utgjør	<b>2024</b>
	704 088

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## Ib Dyhr Nørholm

Styremedlem

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## Jon Tophøj Kristensen

Styremedlem

På vegne av: Whiteaway.no AS

Serienummer: c0ec358c-74b1-45b5-8420-788f7164c557

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## Gjestang, Stian Andvik

Daglig leder

På vegne av: Whiteaway.no AS

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2025-02-13 10:05:59 UTC



## Johannes Emil Kjærsgaard Gadsbøll

Styreleder

På vegne av: Whiteaway.no AS

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Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Whiteaway.No AS

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert årsregnskapet for Whiteaway.No AS som består av balanse per 31. juli 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. juli 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for



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årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Kristiansand, 24. februar 2024  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Sven Erik Solberg  
statsautorisert revisor

Uavhengig revisors beretning - Whiteaway.No AS 2024

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## Solberg, Sven Erik

Statsautorisert revisor

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IP: 147.161.xxx.xxx

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**WhiteAway Group A/S**  
Dusager 12  
DK-8200 Aarhus N  
CVR no. 33 76 79 86

**Chair of the meeting:**

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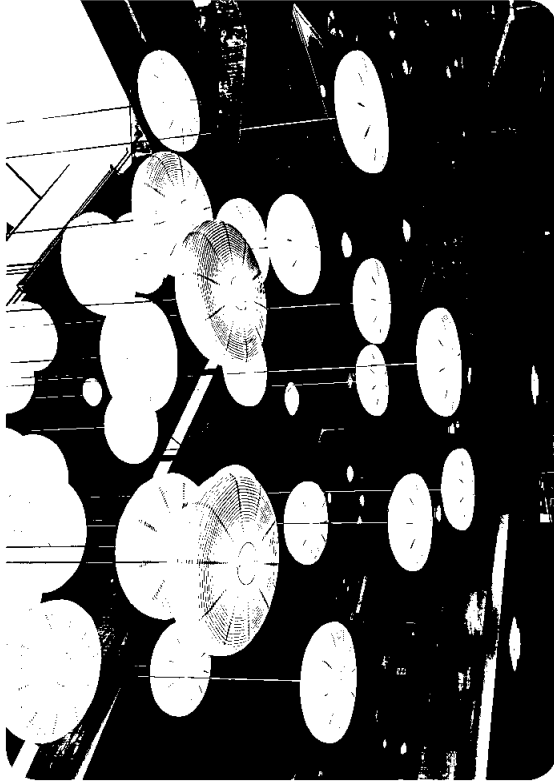
Pål Wibe



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## Management's review

### Whiteaway Group in brief

Whiteaway Group was founded in 2003 selling home appliances online to consumers in Denmark. The ambition was to provide consumers with a seamless shopping experience when buying home appliances.

The trust of the customers and their experience with Whiteaway Group is still at the heart of the business when guiding towards the right home appliance choices.

In 2011 the well-known Skousen-brand was acquired, adding retail sales through a franchise setup, and making Whiteaway Group a true multi-channel organization. In 2016, the Swedish online platform Tretti was acquired further expanding the presence across Scandinavia. In 2024, the companies Bolind and Hvidevare Crossisten became part of Whiteaway Group, further strengthening business-to-business activities.

Today, Whiteaway Group has evolved from a pure online company operating in Denmark to selling home appliances to private customers and professionals through 12 online shops and 85 stores across Denmark, Norway, and Sweden.

At company offices in Aarhus, Herning, and Copenhagen in Denmark, Oslo in Norway, and Stockholm in Sweden more than 350 dedicated employees share a desire to create a lasting impact – for the people, the partners, and the planet.

## Development during financial year

### MARKET DEVELOPMENT

The financial year of 2023/2024 has been heavily impacted by a Nordic home appliances market in continuous decline. This has been seen across all markets and channels – impacting the entire industry in the Nordics. While both Denmark, Norway, and Sweden are impacted, the Swedish market has been more adversely affected – especially in online sales channels.

The consumer behavior is still characterized by more conservative spending patterns and a higher degree of replacement purchases, which adversely affects customers' intent to purchase home appliances and other premium products for the home.

In addition, intense competition on the Nordic market for home appliances, a weakened SEK and NOK currency compared to DKK/EUR, and global supply chain disruptions have had a derivative effect on the financial year of 2023/2024 in Whiteaway Group, which has emphasized the continuous focus on cost-effective and responsible operations.

### BUSINESS DEVELOPMENT

In the financial year of 2023/2024, Whiteaway Group continued to execute on the planned activities and initiatives outlined in the three-year corporate strategy towards 2026. To further expand the market position and grow the business within the domain of home appliances, the quest for Whiteaway Group is to bring comfort and joy to all Nordic homes by guiding towards the right home appliance choices.

Being a preferred supplier of home appliances and premium products for the home in the Nordics, the challenging market conditions in Denmark, Norway, and Sweden have naturally impacted business performance during the financial year. Despite tough market conditions, Whiteaway Group have managed to retain a very strong market position, continuously gaining market share. Specifically on the Danish market, the trend has been defied by increasing the market share in major domestic appliances, while also expanding overall market share in Norway and Sweden.

Sales to professionals and businesses have continued the impressive growth rates from previous years. To further fuel the ambition of increasing the total share of the Danish B2B-market, two strategic acquisitions were made during the past financial year. Acquisitions of the renowned Danish company Bolind – the largest Danish retailer solely targeting housing associations as well as the Danish reseller of home appliances, Hvidevare Grossisten. Both brands will continue to service their customers and benefit from the apparent synergies within Whiteaway Group.



Hvidevare Grossisten was acquired during the financial year and are now part of Whiteaway Group.

Further, significant strategic investments continued in the business, as outlined in the corporate strategy. A new creative universe was launched for the Skousen brand, a new B2B online shop for professional customers is under construction and a major ERP-project was launched to ensure future scalability.

In addition to investments and to address the challenging conditions in the Nordics and ensure the right level of profitability and sustainability in Whiteaway Group, a restructuring of operational expenses has been carried out during the financial year of 2023/2024 – both in terms of personnel and a reduction of complexity in operations across the organisation. The restructuring of operational expenses is expected to have a positive impact on the coming financial year, improving profitability and enhancing scalability.

Further, during the financial year, the store footprint in Denmark, Norway, and Sweden has been optimised. The retail activities in Denmark, operating through a franchise-setup, have grown with three new stores, while three other stores have closed through mutual agreement with the respective franchisees. Overall, the total number of retail stores in Denmark amounts to 67. In Norway, the retail operations have undergone some restructuring to enhance profitability and market relevance. A new flag-ship store was opened while another store closed. Overall, the number of retail stores in Norway amounts to 18. In Sweden, the sole remaining Tretti store has closed through mutual agreement with the franchisees.



Several Skousen stores opened or relocated during the past year

During the financial year of 2023/2024, the company took part in Superdytsten – a fundraising event organised by the CoolUnite Foundation aimed at raising money for sick and vulnerable children. Through the retail stores and online activities, 1.21 MDKK was raised for this great cause.

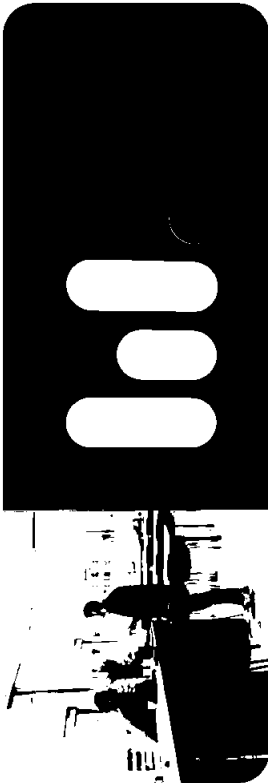
Finally, Whiteaway Group was recognised as a 'Best Managed Company' by Deloitte, highlighting the principles of doing good while doing business and a commitment to responsible leadership and operations.



Through Superdytsten, Whiteaway Group donated 1.21 MDKK to sick and vulnerable children in Denmark.



Recognition as a best managed company by Deloitte



## Result of the year

All figures are presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. All figures represent a full 12-month accounting period.

The result of the financial year of 2023/2024 shows a revenue of 2,422 MDKK compared to 2,273 MDKK previous year. The operating profit (EBITDA (before special items)) amounted to 8,6 MDKK compared to 36,9 MDKK last year.

The result of the financial year of 2023/2024 and the combined general performance is below expectations, though heavily impacted by a market in continuous decline, a weak NOK/SEK compared to DKK/EUR, two substantial acquisitions made to drive future growth, and restructuring costs. Management is satisfied with delivering a revenue above the previous financial year and find the overall result for the year acceptable, considering the challenging market conditions and substantial investments made.

## Business risk

Whiteaway Group operates in a highly competitive industry with a high degree of product transparency. The intellectual capital resources at Whiteaway Group are primarily attributable to two factors – people and the tech platform. As part of the corporate strategy towards 2026, the business has invested significantly in not only maintaining but developing the tech platform during the past financial year.

Given the increasing number of cyberattacks occurring globally, IT- and data-security remain a high priority in Whiteaway Group. Thus, priority is given to ensuring ethical, responsible, and secure processing and handling of data throughout operations.

Other main risks are related to exchange rates, where the company sources in DKK/EUR and sells in DKK/EUR/NOK/SEK.

## Business outlook

The challenging conditions in the market for home appliances in the Nordics are expected to continue into the next financial year. However, the market conditions are not impacting Whiteaway Group to a larger extent than any of the competitors and gains in market share across the Nordics in the next financial year are expected to continue.

It is expected, that Whiteaway Group's strong and stable market position, diversified portfolio of channels, and the adjusted level of operational expenses will enable the business to grow market share while delivering an improved result for the year. Expectation is to deliver single digit growth in revenue while delivering an EBITDA in the level of 30-45 MDKK for the financial year of 2024/2025.

Realizing expectations for the coming financial year is dependent on the market for home appliances remaining at the current level and not declining as seen in recent years.

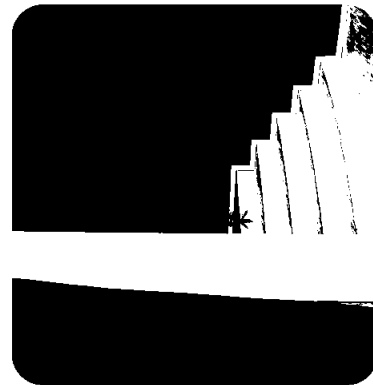
## Corporate social responsibility

Whiteaway Group has prepared the statutory reporting on corporate social responsibility or ESG, in accordance with sections 99a, 99b, and 99d of the Danish Financial Statement Act.

## Our business model

The business model is purchasing and selling primarily home appliances and secondarily other premium electrical product for the home. The products are purchased from mainly European manufacturers, who deliver products to central warehouses in Aarhus and Stockholm, which are run by external partners. From here, the products are delivered by third party logistic suppliers to customers, who purchase the products through websites (Denmark, Norway, and Sweden), in stores (Denmark and Norway), or via the business-to-business department (Denmark and Sweden).

As a responsible corporate entity, Whiteaway Group firmly believe in taking a broader social responsibility. Thus, impact on the environment, society, and governance aspects of operations are consistently assessed. The first steps within formalizing the Double Materiality Assessment have started, and the work is expected to be finished within the next financial year. Inspiration stems from the UN Global Compact's 10 principles within environment, human rights, labour, and anti-corruption.



10 WHITEAWAY GROUP MANAGEMENT'S REVIEW

## Environment

Whiteaway Group are committed to environmental protection and continuously striving to reduce emissions related to the output. The environmental agenda extends across various aspects of operations, including supplier relations, logistics, disposal of used products, and the overall reduction of energy consumption within the company offices and franchise stores.

Examples of concrete initiatives from the previous financial year include refurbishment of used IT-equipment, donation of bottle deposits to 'husforbi'-organisation, and introduction of 'Senior Days' to support senior employees with additional leave days.

Considering the forthcoming EU Corporate Sustainability Reporting Directive (CSRD), intended to replace the current EU directive known as the Non-Financial Reporting Directive (NFRD) soon, the directive have been thoroughly reviewed. The company objective has been to progressively align the reporting content and format with the forthcoming reporting standards. A partnership with an external provider of CO2e solutions has matured the business and provided indications on scope 1, 2, and 3 emissions. However, more detailed reporting to support the strategy and business going forward is necessary. This furthermore supports that Whiteaway Group are compliant with the standards of the GHG Protocols, CSRD, and EU regulations.

## Energy Consumption and Emissions

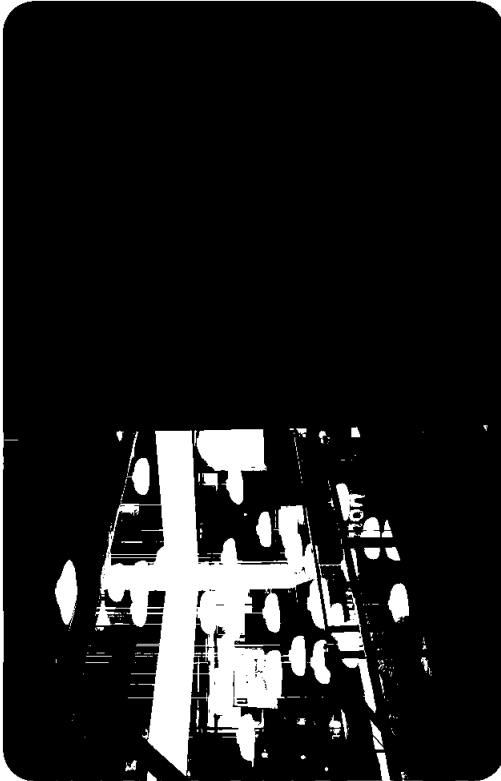
Regarding energy consumption, involvement in the life cycle of home appliances is acknowledged by the company, despite not directly manufacturing the appliances. Collaboration with suppliers continue to minimize environmental impact, with many of them being esteemed international conglomerates with CSR policies and a strong focus on environmental, social, and governance factors. The share of environmentally friendly products sold in MDA assortments is tracked by utilizing the Energy Labels from the EU on the products sold, to calculate the share of Promoters, high ratings, against Neutrals and Detractors, lower ratings.

Whiteaway Group recognizes that energy consumption and CO2e emissions are major risks to the climate and environment, with most energy consumption occurring during consumer use of products. Sustainability is a core strategic pillar, and efforts to guide customers towards more energy-efficient options and explore innovative ways to extend product life cycles is something the company is committed to as a responsible home appliance retailer.

Transportation within the value chain also significantly contributes to energy consumption and emission levels. Therefore, there is a focused effort on partnering with last mile distribution and warehouse management entities to reduce energy usage.



11 WHITEAWAY GROUP MANAGEMENT'S REVIEW



### Guiding the Customer in Making Better choices

In line with the quest to bring comfort and joy to all Nordic homes by guiding towards the right home appliance choices, Whiteaway Group are dedicated to matching customers with products that meet their specific requirements while also considering sustainability aspects. To ensure the best possible assistance to the customers, guides are accessible on webshops and in-store.

Additionally, all store personnel have received specialized training to offer expert advice. Online customer consultants are well-equipped to provide guidance to customers through mail, chat, and phone interactions. This commitment to high-quality customer support, coupled with guidance on new energy labels and energy consumption reduction, benefits both the customers and the environment. The Customer Success Agency diligently continues to support and enhance this trend, efficiently managing several thousand calls per month.

### Responsible Disposal

As a natural extension of the commitment to environmental responsibility, solutions for the collection and disposal of products at the end of their life cycle are provided, ensuring safe and correct disposal practices.

To achieve this, there is close collaboration with external partners who specialize in repairing and reusing spare parts, whenever feasible, for all scrapable products stored at warehouses, as well as returned or damaged items. The products that cannot be repaired are efficiently recycled, with materials sorted into appropriate categories, such as plastic, iron, copper, or aluminum. By implementing these practices and following them in the financial year, the company actively contributes to reducing waste and minimizing environmental impact.

## Social

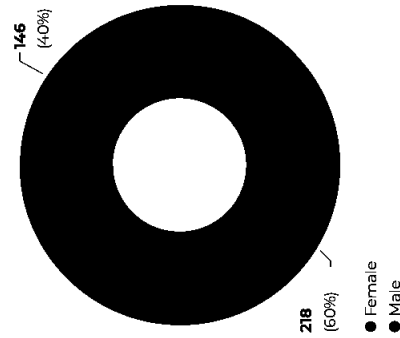


Social responsibility encompasses well-being of the employees, emphasizing equal opportunities, value-based workplaces, and employee engagement. Whiteaway Group are committed to diversity in leadership positions and have a zero-tolerance policy for human rights violations, including child labour, forced labour, and human trafficking.

### Diversity

The company fosters an open and inclusive environment, welcoming employees from diverse backgrounds. Diversity is viewed as essential for engaging with the diverse customer base. Internationally proclaimed human rights are upheld, and discrimination or harassment is strictly prohibited as stated in the employee handbook. This subject is addressed in recruitment workshops for leaders, introduction to new employees, and through leadership development programs. The leadership principles emphasize creating an inclusive and non-discriminatory culture.

GENDER DISTRIBUTION IN CURRENT EMPLOYEES (40% FEMALE, 60% MALE):



### Employee Satisfaction

The workforce in Whiteaway Group and underlying companies comprises 364 full-time employees across locations in Denmark, Norway, and Sweden - with 40% identifying as women and 60% as men.

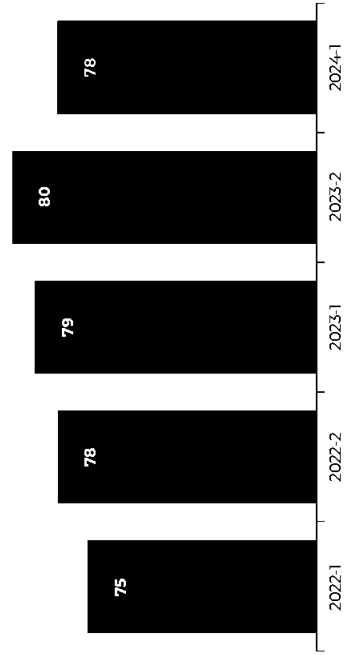
It is firmly believed that the overall well-being and satisfaction of employees are key to maintaining high customer satisfaction and ensuring business success. Biannually, all Whiteaway Group employees across functions and seniority are encouraged to give voice on their overall well-being and job satisfaction in an Employee Satisfaction Survey. In the latest survey completed in 2024, the overall job satisfaction remained at a high level with a score of 78. In comparison, the average level among other companies utilizing the same survey platform is 72.

Besides an overall score, the Employee Satisfaction Survey provides feedback and input on which areas employees see the most potential for improvement. In that regard, to enhance balance and a sense of achievement, Focus Time has been introduced as a concept across Whiteaway Group, meaning full focus from 0900-1030 every day with a minimum number of meetings, less noise, fewer disturbances, and more flow.



Throughout 2023/24, the leadership program has continued, extending the same training opportunities to all new leaders while providing seasoned leaders with support to further hone their skills. This strategic investment in leadership development aims to foster a positive work environment while acknowledging that low employee satisfaction and attracting and retaining talent present one of the most material risks for Whiteaway Group. Since introducing the leadership program in the end of 2021, the leadership factor has consequently remained one of the highest-rated factors by employees in the biannual job satisfaction survey. In the future, employees will continue to be encouraged to give voice through the job satisfaction survey.

5 YEAR OVERVIEW OF EMPLOYEE SATISFACTION IN WHITEAWAY GROUP





**Code of Conduct**

Since 2014, Whiteaway Group have had a Code of Conduct in place to ensure suppliers and partners comply with the company principles. This Code of Conduct applies to all suppliers, based on country risk and purchase volume. Adherence to official standards is expected from all vendors. Priority is given to addressing the significant risks of forced labour and human trafficking in the supply chain. To mitigate these risks, the Code of Conduct is now an obligatory part of annual negotiations with suppliers, making compliance a requirement for all.

To further strengthen the commitment to human rights, a whistle-blower system has been made available to anyone who has had any business dealings with Whiteaway Group, directly or indirectly, and it enables the reporting of any potential human rights violations. There have been zero cases reported this year.

The importance of the Code of Conduct and the whistle-blower system will be reinforced through continued leadership training initiatives. Whiteaway Group believe that fostering a culture of ethics and responsibility among its leaders is crucial in upholding the commitment to human rights and ensuring a fair and respectful business environment.

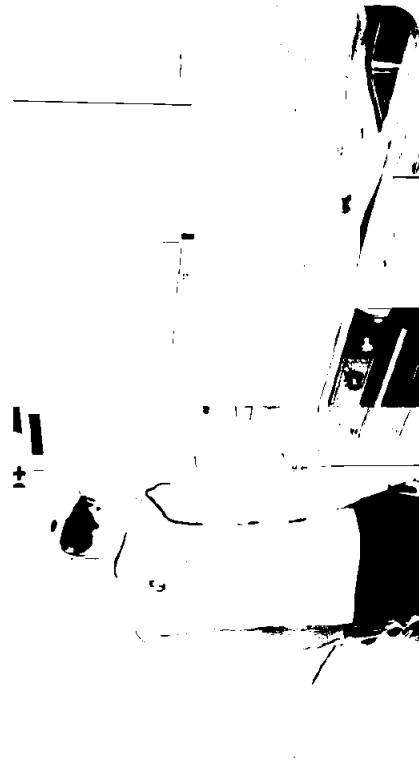
**Anti-corruption**

Accepting or offering any form of compensation that could compromise impartiality in business decisions is strictly prohibited. Laws and regulations to prevent bribery are diligently followed, and this policy is embedded in the employee handbook, supplier contracts, and Code of Conduct, and reinforced by the whistle-blower system. During the year, focus has been kept on keeping anti-corruption top-of-mind for all relevant employees – and no violations have been identified in the financial year. Focus on this area will continue in 2024/25 negotiations with suppliers, as well as any other business setting.

At Whiteaway Group, transparency, sustainability, and ethical business practices are highly valued. The commitment to corporate social responsibility is an integral part of the strategic approach and will continue to be evolved and enhanced to have a positive impact on society and the environment.

The most material risks related to anti-corruption exist in the supply chain, which is mitigated through i.e. the Code of Conduct and whistle-blower system.

**Governance**





## Diversity in Board of Directors

Whiteaway Group recognize the current underrepresentation of women in the Board of Directors. Currently, the board in Whiteaway Group A/S consists of six members, whereas the underrepresented gender accounts for 0%. In the past year, the board has been supplemented with Pål Wibe, Norwegian, who joined as new chairman and Jeppe Bredahl, who joined as member of the board.

In the current financial year, Whiteaway Group A/S have made concerted efforts to identify potential candidates for the Board of Directors, actively seeking qualified individuals, including those from underrepresented gender, to enhance diversity. Despite commitment to achieving 33.33% female

representation on the Board of Directors by 2025, Whiteaway Group have not been successful yet in recruiting suitable candidates from the underrepresented gender to the Board of Directors.

Even though the composition of the Board of Directors is tied to the ownership group, the company remain committed in striving to attract all genders and people from different backgrounds to future positions. Recognizing the need to refine approach to attract candidates from underrepresented genders, the timeline is extended to 2028. This adjustment allows for sustainable and effective recruitment strategy, with a renewed focus on increasing the representation of the underrepresented gender to create a more balanced and diverse board.

### TOP MANAGERIAL POSITION (BOARD OF DIRECTORS)

	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total number of members	6	/	/	/	/
Underrepresented gender in pct.	0%	/	/	/	/
Target figure in pct.	33.33%	/	/	/	/
Year for fulfillment of target figure	2028	/	/	/	/

Whiteaway Group is governed according to all regulations and best practices and continuously work to ensure that internal practices, tools, and controls are strengthened and documented.

## Gender Distribution in management cf. §99b

As a company operating across Denmark, Norway, and Sweden with a broad and diverse customer portfolio, Whiteaway Group strive to have an inclusive environment with a diverse workforce reflecting the markets and customer base - through promoting various aspects of diversity, including gender balance, openness to all forms of sexual orientation, race and ethnicity, disability, and age.

## Members of the board



**Pål Wibe**  
Chairman



**Ib Nerholm**  
Member of the Board



**Jeppe Bredahl**  
Member of the Board



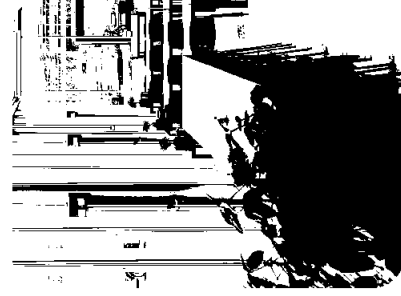
**Johannes Gadsbøll**  
Founder and Member of the Board



**Jon Kristensen**  
Member of the Board



**Lars Fløe Nielsen**  
Member of the Board



## Diversity in management

In the financial year of 2023/2024, Whiteaway Group A/S has had an average number of full-time employees of fewer than 50 – due to employees in the group being employed in the underlying company, Whiteaway A/S. The other management for Whiteaway Group A/S is defined as the first level: The Executive Board. In 2023/24, in Whiteaway Group A/S, the other management consist of one person, whereas the underrepresented gender is 0%.

There is therefore an equal gender distribution in the other management of Whiteaway Group A/S.

### OTHER MANAGERIAL POSITIONS (LEVEL 1 AND LEVEL 2)

	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Total number of members	1	/	/	/	/
Underrepresented gender in pct.	0%	/	/	/	/
Target figure in pct.	/	/	/	/	/
Year for fulfillment of target figure	/	/	/	/	/

## Data ethics

In general, it is ensured that all employees in Whiteaway Group contribute to ethical and responsible processing and handling of personal data and other data forms by emphasizing the importance of data ethics, data security, and correct handling of data in relevant forums.

Specific handling of customer data is described in detail on subsidiary companies' (Whiteaway A/S and Skousen Online Services A/S) websites in their personal data policies.

## Own shares

Whiteaway Group A/S own 7,755 pcs. of own shares, corresponding to 1,32% of the share capital. Whiteaway Group A/S has not purchased or sold own shares during the year.

The primary data type in Whiteaway Group is administrative data, i.e., data regarding employees, suppliers, and customers. The data is collected, stored, and used in salary payments, creditor payments, invoices etc. All data is stored and handled in systems through which only relevant employees have access – through specific access levels and login.

Decisions on the use of data and new technologies are anchored in the Senior Leadership Team, who evaluate efforts on an ongoing basis and ensure that data ethical questions are processed at next-level management level – with involvement of relevant employees.

## Senior leadership team

<b>Jonas Hald Johansen</b> CEO	<b>Anne Lange</b> Chief People, Planet & Strategy Officer	<b>Darren Brian Bett</b> Group Chief Financial Officer	<b>Iben Stenholm</b> Director of Marketing	<b>Jacob Balskjøl</b> Chief B2C Sales & Marketing Officer
<b>Jakob Nergaard</b> Chief Commercial Officer	<b>Kim Trier Meyer</b> Chief Retail Officer	<b>Morten Hammelsvang</b> Chief Business Sales Officer	<b>Niels Katholm</b> Director of Logistics & Customer Care	<b>Thomas Rosendahl</b> Chief Product & Technology Officer





**FINANCIAL HIGHLIGHTS FOR THE GROUP**  
DKK THOUSANDS

	2023/24	2022/23	2021/22	2020/21 (9 mth)	2019/20
Total revenue	2.421.658	2.273.194	2.383.289	1.985.644	2.427.213
EBITDA	8.562	36.918	80.655	109.882	93.649
Operating profit (EBIT)	-26.045	237.668	73.889	104.695	83.199
Net financial items	-3.405	-9.937	-6.087	1.212	-5.245
Total profit for the year	-22.522	15.493	52.838	82.410	61.199
Total assets	926.662	805.118	812.431	899.126	828.819
Total equity	227.593	253.192	249.810	267.034	182.782
Investments in PPE, including lease asset	45.110	8.060	100	97	797
Profit margin	-1,1%	1,4%	3,2%	5,3%	3,4%
Return on equity	-9,4%	61%	20,4%	36,6%	43,9%
Equity ratio	24,6%	31,4%	30,7%	29,7%	22,1%

**Definitions:**

Profit margin is operating profit divided by total revenue.

Return on equity is the total profit for the year divided by the average equity (average of equity at the beginning of the year and at the end of the year).

Equity ratio is total equity divided by total assets

Key figures defined according to Recommendations & Financial Ratios issued by the Danish Finance Society



**Financial highlights for the Group**



## Financial statements

### Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of WhiteAway Group A/S for the financial year 1 August 2023 - 31 July 2024.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 31 July 2024 and of the results of their operations and cash flows for the financial year 1 August 2023 - 31 July 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, results for the year, cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company face.

Aarhus, 31 October 2024

### Executive Board:

Jonas Hald Johansen  
CEO

### Board of Directors

Pål Wibe  
Chairman

Johannes E. K. Gadsbøll

Ib Dynr Nørholm

Lars Fløe Nielsen

Jon Tophøj Kristensen

Jeppe Østergaard Bredahl





**Independent auditor's report**

TO THE SHAREHOLDERS OF WHITEAWAY GROUP AS

**Opinion**

We have audited the consolidated financial statements and the parent company financial statements of WhiteAway Group AS for the financial year 1 August 2023 – 31 July 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 31 July 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 August 2023 – 31 July 2024 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent 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.

**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 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 our procedures, 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.

**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 International Financial Reporting Standards as adopted by the EU and additional requirements of 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 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.



## Consolidated financial statements

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

Aarhus, 31 October 2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Morten Friis

State Authorised Public Accountant  
Identification No. mne32732

Jonas Busk

State Authorised Public Accountant  
Identification No. mne42771



## Consolidated statement of profit or loss for the year ended 31 July 2024

	2023/24	2022/23
	DKK thousands	DKK thousands
Revenue	2,355,854	2,202,981
Other revenue	65,804	70,213
<b>Total revenue</b>	<b>2,421,658</b>	<b>2,273,194</b>
Cost of sales	-2,034,878	-1,912,967
<b>Gross profit</b>	<b>386,780</b>	<b>360,227</b>
Staff costs	-177,123	-151,399
Other external costs	-201,095	-171,910
<b>EBITDA (Before special items)</b>	<b>8,562</b>	<b>36,918</b>
Depreciation, amortisation and impairment losses	-13,809	-7,150
Special items	-20,798	0
<b>Operating profit/loss</b>	<b>-26,045</b>	<b>29,768</b>
Financial income	27,224	17,178
Financial costs	-30,629	-27,115
<b>Profit/loss before tax</b>	<b>-29,450</b>	<b>19,831</b>
Income tax	6,928	-4,338
<b>Profit/loss for the year</b>	<b>-22,522</b>	<b>15,493</b>
Attributable to: Equity holders of the parent	-22,522	15,493
	<b>-22,522</b>	<b>15,493</b>

## Consolidated statement of comprehensive income for the year ended 31 July 2024

	2023/24	2022/23
	DKK thousands	DKK thousands
<b>Profit for the year</b>	<b>-22,522</b>	<b>15,493</b>
<b>Other comprehensive income</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	-3,077	-12,111
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>	<b>-3,077</b>	<b>-12,111</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>-25,599</b>	<b>3,382</b>
Attributable to: Equity holders of the parent	-25,599	3,382
	<b>-25,599</b>	<b>3,382</b>



**Consolidated statement of financial position**  
as at 31 July 2024

	Notes	2023/24 DKK thousands	2022/23 DKK thousands
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	11	142,600	142,600
Software		1,282	1,582
Brand		5,625	8,125
Other intangible assets		8,177	2,449
Development projects		14,346	0
<b>Total intangible assets</b>		<b>172,030</b>	<b>154,756</b>
<b>Tangible assets</b>			
Right-of-use asset, land and buildings	12	10,736	4,732
Right-of-use asset, other tangible assets		3,289	0
Land and buildings		17,188	0
Fixtures and fittings, tools and equipment		10,216	1,159
<b>Total Tangible assets</b>		<b>41,429</b>	<b>5,891</b>
<b>Financial assets</b>			
Lease receivables	13	87,888	88,088
Non-current financial assets		14,612	11,596
<b>Total Financial assets</b>		<b>102,500</b>	<b>99,684</b>
<b>Deferred tax assets</b>		<b>677</b>	<b>5,908</b>
<b>Total non-current assets</b>		<b>316,636</b>	<b>266,239</b>
<b>Current assets</b>			
<b>Inventories</b>	15	<b>308,835</b>	<b>280,667</b>
<b>Receivables</b>	13		
Tax corporation (Joint taxation)		9,504	0
Trade receivables		122,110	142,453
Other receivables		36,711	28,395
Prepayments		12,532	13,244
Lease receivables		37,585	41,917
<b>Total receivables</b>		<b>218,442</b>	<b>226,009</b>
<b>Cash and short-term deposits</b>	13	<b>82,749</b>	<b>32,203</b>
<b>Total current assets</b>		<b>610,026</b>	<b>538,879</b>
<b>Total assets</b>		<b>926,662</b>	<b>805,118</b>

**Consolidated statement of financial position**  
as at 31 July 2024

	Notes	2023/24 DKK thousands	2022/23 DKK thousands
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital		588	588
Retained earnings		238,490	261,012
Foreign currency translation reserve		-11,485	-8,408
<b>Equity attributable to equity holder of the parent</b>		<b>227,593</b>	<b>253,192</b>
<b>Non-current liabilities</b>	13	96,974	90,285
Lease liabilities			
<b>Total non-current liabilities</b>		<b>96,974</b>	<b>90,285</b>
<b>Current liabilities</b>	13	105,991	101,607
Credit institutions		376,621	219,281
Trade payables		1,076	0
Payables to group entities		42,165	44,752
Lease liabilities		5,803	1,495
Income tax payable	10	3,255	9,965
Deferred income		67,184	84,541
Other payables			
<b>Total current liabilities</b>		<b>602,095</b>	<b>461,641</b>
<b>Total liabilities</b>		<b>699,069</b>	<b>551,926</b>
<b>Total equity and liabilities</b>		<b>926,662</b>	<b>805,118</b>



**Consolidated statement of cash flows**  
for the year ended 31 July 2024

	2023/24	2022/23
	DKK thousands	DKK thousands
Operating profit/loss	-26.045	29.768
Amortisation, depreciation and impairment losses	13.809	7.150
Change in working capital	105.909	-73.534
Other adjustments	10.312	0
Interest received	21.594	17.178
Interest paid	-24.367	-27.115
Income tax, regulation	6.963	-16.048
<b>Net cash flows from operating activities</b>	<b>108.175</b>	<b>-62.601</b>
Purchase of intangible assets	-14.346	-135
Purchase of property, plant and equipment	-9.027	-100
Acquisition of subsidiaries, net of cash received	-27.342	0
<b>Net cash flows from investment activities</b>	<b>-50.715</b>	<b>-235</b>
Change in long-term receivables	-3.016	774
Payment of lease liabilities	-46.363	-43.267
Received lease payments	38.575	41.244
<b>Net cash flows from financing activities</b>	<b>-10.784</b>	<b>-1.249</b>
Net change in cash and cash equivalents	46.676	-64.063
Cash and cash equivalents at 1 August	-69.404	6.770
Net foreign exchange difference	-514	-12.111
<b>Cash and cash equivalents 31 July</b>	<b>-23.242</b>	<b>-69.404</b>
Cash and cash equivalents 31 July specified:		
Cash and short-term deposits	82.749	32.203
Credit institutions	-105.991	-101.607
<b>Cash and cash equivalents</b>	<b>-23.242</b>	<b>-69.404</b>

**Consolidated statement of changes in equity**  
for the year ended 31 July

DKK thousands	Attributable to the equity holders of the parent				Non-controlling interests	Total equity
	Issued capital	Foreign currency translation reserve	Retained earnings	Total		
<b>As at 1 August 2022</b>	588	3.703	245.519	249.810	0	249.810
Profit for the period	0	0	15.493	15.493	0	15.493
Other comprehensive income:						
Exchange difference on translation of foreign operations	0	-12.111	0	-12.111	0	-12.111
Total comprehensive income	0	-12.111	15.493	3.382	0	3.382
<b>As at 31 July 2023</b>	<b>588</b>	<b>-8.408</b>	<b>261.012</b>	<b>253.192</b>	<b>0</b>	<b>253.192</b>
	Attributable to the equity holders of the parent				Non-controlling interests	Total equity
	Issued capital	Foreign currency translation reserve	Retained earnings	Total		
<b>As at 1 August 2023</b>	588	-8.408	261.012	253.192	0	253.192
Profit for the period	0	0	-22.522	-22.522	0	-22.522
Other comprehensive income:						
Exchange differences on translation of foreign operations	0	-3.077	0	-3.077	0	-3.077
Total comprehensive income	0	-3.077	-22.522	-25.599	0	-25.599
<b>As at 31 July 2024</b>	<b>588</b>	<b>-11.485</b>	<b>238.490</b>	<b>227.593</b>	<b>0</b>	<b>227.593</b>



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## Notes to the consolidated financial statements

### 1 Corporate information

WhiteAway Group A/S and its subsidiaries (the Group) primary business area is selling home appliances. The Group's main business is selling through the Group's e-commerce platforms, sales through a franchise set-up and B2B sales to the professional segment as well as partnerships. The Group operates in Denmark, Norway and Sweden.

### 2 Summary of significant accounting policies

The financial statement section of the annual report for the period 1 August 2023 – 31 July 2024 comprises the consolidated financial statements of the Group and its subsidiaries and the separate parent company financial statements.

Accounting policies are the same as last year.

The consolidated financial statements of the Group and the separate parent company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and further Danish requirements for class C large enterprises.

### Basis of preparation

The functional currency of the Group is Danish kroner. The presentation currency of the consolidated financial statements and the separate parent company financial statements is Danish kroner. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### Basis of consolidation

The subsidiaries, which are consolidated in the Group, are:

	Share of issued share capital and voting rights	Principal place of business and country of incorporation
WhiteAway A/S	100%	Aarhus, Denmark
- Bolind A/S	100%	Søborg, Denmark
- WhiteAway NO AS	100%	Oslo, Norway
- Skousen GLH AS	100%	Oslo, Norway
- Skousen Sartor AS	100%	Sartor, Norway
- Skousen Sandefjord AS	100%	Sandefjord, Norway
- Skousen Åsane AS	100%	Åsane, Norway
- Skousen Eliendommer-Norge AS	100%	Oslo, Norway
- WhiteAway AB	100%	Stockholm, Sweden
Skousen Online Services A/S	100%	Aarhus, Denmark
- SOS Eliendomme 1 APS	100%	Aarhus, Denmark
Tretti AB	100%	Stockholm, Sweden
Panorama Retail AB	100%	Umeå, Sweden
Aktieselskabet af 25.2.2021	100%	Aarhus, Denmark



## Notes to the consolidated financial statements

### Basis of consolidation (Continued)

The following shareholders own more than 5 % of the share capital and the voting rights in WhiteAway Group A/S:

Brightfolk A/S, Store Torv 1, 3, Aarhus, Denmark  
HAK Holding ApS, Stationsgade 27B, Aarhus, Denmark  
Ib Dyrh Nørholm Holding ApS, Frederiksgade 2, 1, 1265 København K

Ultimate owner of WhiteAway Group A/S is HEARTLAND A/S, Store Torv 1, 3, Aarhus, Denmark

### Accounting policies, income statement

#### Revenue from contracts with customers

Revenue from the sale of goods and services is recognised at delivery. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group takes into account the amount of any trade discounts and expected returns, and excluding amounts collected on behalf of third parties such as sales taxes and value added taxes.

The Group provides customers with a right to return the goods within a specified period, and a refund liability and a right of return asset will be recognised. The Group uses historical return data to estimate the expected return percentages. These percentages are applied to determine the expected value of the variable consideration related to returns.

#### Other revenue

Other revenue comprises royalties and fees, delivery & installation services and other after sales services.

#### Cost of sales

Cost of sales comprises the cost incurred in generating revenue.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions and related costs.

#### Other external costs

Other external cost includes expenses relating to the Group's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

## Notes to the consolidated financial statements

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise depreciation of plant and equipment and right-of-use assets for the financial year and amortisation of intangible assets for the financial year.

### Financial income and expenses

Financial income and expenses comprise interest income and expenses including interest expenses related to lease liabilities (all leases except for short-term leases and leases of low value assets) as well as exchange rate gains and losses on transactions denominated in foreign currencies. Moreover, financial income and expenses comprise amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

### Income Tax for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement, other comprehensive income or directly in equity.

### Accounting policies, statement of financial position

#### Intangible assets

##### Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Subsequent to initial recognition goodwill is measured at cost net of accumulated impairment losses if any. Goodwill is not amortised. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the combination.

#### Acquired intangible assets

Acquired intangible assets comprise acquired intellectual property rights. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost, net of accumulated amortisation and accumulated impairment losses if any. Acquired intangible assets related to Brand value is assessed and valued at time of acquisition and depreciated over a maximum 10 years.



## Notes to the consolidated financial statements

### Other intangible assets

Software and other intangible assets are measured on initial recognition at cost. Subsequent to initial recognition software and other intangible assets are measured at cost net of accumulated amortization and accumulated impairment losses, if any.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects. Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the entity can be established, and where there is an intention to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are expensed in the income statement as incurred.

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Software: 5 years  
Other intangible assets: 3-10 years

### Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment. Property, plant and equipment is measured initially at cost comprising purchase price and any costs directly attributable to the acquisition until the date, when the asset is available for use.

Subsequent to initial recognition property, plant and equipment is measured at cost net of accumulated depreciation and accumulated impairment losses if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Other fixtures and fittings, tools and equipment: 3-5 years  
Land and buildings: 10-48 years

### Property, plant and equipment (Continued)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if necessary.

## Notes to the consolidated financial statements

### Right-of-use assets

At contract inception it is assessed whether a contract is, or contains, a lease. A single recognition and measurement approach is applied for all leases, except for short-term leases and leases of low value assets. Right-of-use assets representing the right to use the underlying assets and lease liabilities to make lease payments are recognised.

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses if any, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Other fixtures and fittings, tools and equipment: 1-5 years

The short-term lease recognition exemption is applied to short-term leases (leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The lease of low value assets recognition exemption is applied to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### Impairment testing of non-current assets

Goodwill is tested annually. The carrying amount of other non-current assets is evaluated annually for indications of impairment.

If indications of impairment exist, tests are performed to determine whether recognition of impairment losses is necessary for individual assets as well as groups of assets. If the recoverable amount is lower than an asset's carrying amount, an impairment loss is recognised so that the carrying amount is reduced to the recoverable amount.

The recoverable amount is the higher value of an asset's net sales price and its value in use. The value in use is assessed as the present value of the expected net cash flow from utilisation of the asset or the group of assets and expected net cash flow from disposal of the asset or the group of assets after the end of the useful life.

### Non-current financial assets

Non-current financial assets are measured at amortised cost, usually equalling nominal value less write downs.

## Notes to the consolidated financial statements

### Right-of-use assets

At contract inception it is assessed whether a contract is, or contains, a lease. A single recognition and measurement approach is applied for all leases, except for short-term leases and leases of low value assets. Right-of-use assets representing the right to use the underlying assets and lease liabilities to make lease payments are recognised.

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses if any, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Other fixtures and fittings, tools and equipment: 1-5 years

The short-term lease recognition exemption is applied to short-term leases (leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The lease of low value assets recognition exemption is applied to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

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The recoverable amount is the higher value of an asset's net sales price and its value in use. The value in use is assessed as the present value of the expected net cash flow from utilisation of the asset or the group of assets and expected net cash flow from disposal of the asset or the group of assets after the end of the useful life.

### Non-current financial assets

Non-current financial assets are measured at amortised cost, usually equalling nominal value less write downs.

## Notes to the consolidated financial statements

### Inventories

Inventories are measured at the lower of cost price according to the FIFO principle and net realisable value. The cost consists of the purchase price including delivery costs. Supplier discounts directly attributable to the article in inventory, reduces the calculated cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Trade receivables, lease receivables and other financial assets

Receivables are measured at amortised cost, usually equalling nominal value less write downs for bad and doubtful debts. Trade receivables that do not contain a significant financing component are measured at transaction price.

Impairment is recognised as an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. The expected credit losses are based on the difference between the contractual cash flow due in accordance with the contract and all the cash flows that the Group expects to receive. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default. For trade receivables, the Group applies a simplified approach in calculation expected credit losses and recognises a loss allowance based on lifetime expected credit losses at each reporting date irrespective of changes in credit risk using a provision matrix, which is based on historical credit loss experienced, adjusted for forward-looking factors specific to debtors and the economic environment. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group has entered into a number of lease agreements regarding property leases for our Franchise partners. The Group sub-leases these property leases to our Franchise partners. In recognising right-of-use assets and lease liabilities the lease terms of the leases have to be determined. The lease term is the non-cancellable term of the lease together with any periods covered by an option to extend the lease, if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Several lease contracts include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, all relevant factors that create an economic incentive to exercise either the renewal or termination are considered. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements).



## Notes to the consolidated financial statements

### Prepayments

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

### Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits.

### Equity – Foreign currency translation reserve

The foreign currency translation reserve comprises exchange rate adjustments arising from translation of the financial statements of foreign entities with a currency that is not the Group's presentation currency.

### Financial liabilities

Financial liabilities comprise loans, borrowings, trade payables and other financial liabilities. Financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans, borrowings and payables are measured at amortised cost using the effective interest method. Accordingly, any difference between the proceeds and the nominal value is recognised in the income statement as financial expenses over the term of the loan or at derecognition. This category is most relevant for the Group. This category generally applies to interest-bearing loans and borrowings.

### Lease liabilities

At the commencement date of leases, lease liabilities are recognised measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating the lease, if the lease term reflects that the option to terminate is exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Groups incremental borrowing rate at the lease commencement date is used unless the interest rate implicit in the lease is readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate

## Notes to the consolidated financial statements

### Lease liabilities (Continued)

used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

### Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement or the statement of other comprehensive income.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the income statement is recognised outside the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in the statement of other comprehensive income or directly in equity.



## Notes to the consolidated financial statements

### Accounting policies, cash flow statement

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

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

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of financial leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.

### Accounting policies, other

#### Consolidated financial statement

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

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

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' proportionate share of profit or loss is presented as a separate item in Management's proposal for distribution of profit or loss, and their share of subsidiaries' net assets is presented as a separate item in Group equity.

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

## Notes to the consolidated financial statements

### Consolidated financial statement (Continued)

Business combinations of entities under common control are accounted for using the book-value method.

Other business combinations are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### Foreign currency translation

For each of the enterprises in the Group, a functional currency is determined. The functional currency is the currency used in the primary financial environment in which the enterprise operates. Transactions denominated in other currencies than the functional currency are foreign currency transactions.

On initial recognition, foreign currency transactions are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at 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 to the functional currency at the exchange rates at the reporting date. The difference or payable arose or the rates in the latest annual report is recognised in the income statement as financial income or financial expenses.

Foreign consolidated enterprises' statements of financial position are translated to Danish kroner at the exchange rates at the reporting date, while the enterprises' income statements and the statement of other comprehensive income are translated to the average exchange rates.

Foreign exchange differences arising on translation of the opening equity of such foreign enterprises at the exchange rates at the reporting date and on translation of the income statements and the statement of other comprehensive income from the exchange rates at the transaction



## Notes to the consolidated financial statements

### Foreign currency translation (Continued)

date to the exchange rates at the reporting date are recognised in other comprehensive income and in a separate translation reserve under equity.

### Fair value measurement

The Group uses the fair value concept in connection with certain disclosure requirements and for recognition of some financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants ("exit price").

The fair value measurement is based on the primary market. If a primary market does not exist, the measurement is based on the most favorable market, which is the market that maximises the price of the asset or liability less transaction and transportation costs.

To the widest possible extent, the fair value measurement is based on market values in active markets (level 1) or alternatively on values derived from observable market information (level 2). If such observable information is not available or cannot be used without significant modifications, fair values are based on generally accepted valuation methods and reasonable estimates (level 3).

The fair value is a market-based and not an entity-specific valuation. The Group uses the assumptions that the market participants would use for the pricing of the asset or liability based on existing market conditions, including assumptions relating to risks. The Group's intention to own the asset or settle the liability is thus not taken into consideration, when the fair value is determined.

The Group determines, whether transfers have occurred between levels in the hierarchy, by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## Notes to the consolidated financial statements

### 3 Significant accounting judgements, estimates, and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, costs, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

#### Recognition of right-of-use assets and lease liabilities

The Group has entered into a number of lease agreements regarding property leases for our Franchise partners. The Group sub-leases these property leases to our Franchise partners. In recognising right-of-use assets and lease liabilities the lease terms of the leases have to be determined. The lease term is the non-cancellable term of the lease together with any periods covered by an option to extend the lease, if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Several lease contracts include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, all relevant factors that create an economic incentive to exercise either the renewal or termination are considered. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements).

For leases of land and buildings renewal periods are included as part of the lease term for leases with shorter noncancellable periods. The renewal periods are included for the period that the Group expects to continue the lease taking into consideration that the retail business might look different in the future compared to the present setup. The renewal periods for leases of land and buildings with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for no longer than the non-cancellable period and, hence, is not exercising any renewal options.

## Notes to the consolidated financial statements

### Valuation of intangible assets

Intangible assets are tested for impairment if there is an indication of impairment. For goodwill annual impairment tests are carried out. An impairment loss is recognised if the recoverable amount of an asset is lower than the asset's carrying amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the financial five-year plan. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the development in turnover and gross margins during the forecast period and the growth rate used for extrapolation purposes. For most intangible assets no fair value less costs of disposal exist. The key assumptions used to determine the recoverable amount are disclosed and further explained in the relevant notes.

### Inventories

Inventories are valued at the lower of calculated cost and net realisable value. The calculated cost comprises supplier discounts. Supplier discounts are recognised when it is probable that the economic benefits associated with the transaction will flow to the Group. A specific assessment of the need for write-down for obsolescence of inventories is made based on the future sales potential.

### Receivables

The group is exposed to credit risk when selling to B2B customers. Historically the risk has been highest in Norway. Accounts Receivables are assessed at the balance sheet date, and based on a thorough evaluation of each account, the need for provision for loss on receivables is assessed. It is the Group's judgement that as of the balance sheet date, sufficient provision has been taken.

### Recognition of business combination

As part of the recognition of the acquisition of Bolind AS, Skousen Saitor AS, and Skousen Åsane AS businesses the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Please refer to note 20 for further information.

## Notes to the consolidated financial statements

DKK thousands

<b>4 Total revenue</b>	<b>2023/24</b>	<b>2022/23</b>
Revenue	2.355.854	2.202.981
Other Services	65.804	70.213
<b>Total Revenue</b>	<b>2.421.658</b>	<b>2.273.194</b>
<b>Geographical split</b>		
Denmark	1.640.440	1.618.901
Sweden	495.216	397.258
Norway	286.002	257.035
<b>Total revenue</b>	<b>2.421.658</b>	<b>2.273.194</b>
<b>Channel split</b>		
B2C	1.121.964	1.014.014
B2B	1.299.694	1.259.180
<b>Total revenue</b>	<b>2.421.658</b>	<b>2.273.194</b>

The Groups revenue consists of sales of products and services to B2C and B2B customers. Services consist of royalties and fees, delivery & installation services and other after sales services. B2C revenue is generated through our various online platforms and is mainly cash based. B2B revenue is generated through sales to our Franchisees and through a wholesale concept to developers and key accounts, where sales are on credit terms. Sales on credit terms are non-interest bearing if paid when due.

The Group is invoicing in local currency in Norway and Sweden. Sourcing is mainly done in DKK and EUR, whereby the Group is exposed to fluctuations in currency. According to Group policy, the currency exposure is not hedged.

No significant liability or right of product return is recognised, as the products are covered by manufacturers guarantee.

All revenue from contracts with customers is recognised at a point in time, and no revenue is recognised from performance obligations satisfied in previous years.



## Notes to the consolidated financial statements

DKK thousands

	2023/24	2022/23
<b>5 Staff costs</b>		
Wages and salaries	148,630	127,948
Pension costs	25,349	9,986
Other social security costs	2,399	4,904
Other staff costs	745	8,561
<b>Total staff costs</b>	<b>177,123</b>	<b>151,399</b>
Average number of employees	<b>290</b>	<b>244</b>

### Remuneration of management

Executive Board	5,588	6,042
Board of Directors	847	513
<b>Total</b>	<b>6,435</b>	<b>6,555</b>
Wages and salaries	5,938	6,090
Pension cost	497	465
Other	0	0
<b>Total</b>	<b>6,435</b>	<b>6,555</b>

Key management personnel include Executive Board. Executive Board participate in a short-term incentive program, where the bonus is dependent on the profit for the year and other key figures.

	2023/24	2022/23
<b>6 Other external cost</b>		
Fees paid to the auditors appointed at the Annual General Meeting:		
Fee regarding the statutory audit	1,384	892
Tax assistance	154	78
Other services	293	295
<b>Total</b>	<b>1,831</b>	<b>1,265</b>

## Notes to the consolidated financial statements

DKK thousands

	2023/24	2022/23
<b>7 Special items</b>		
An agreement has been entered with 3 Norwegian franchisees for the acquisition of all shares in the legal entities of 3 Skousen stores. In connection with the takeovers, Whiteaway Group has incurred extraordinary costs, including the write down of receivables due from these stores. Refer to note 20 for a further description of the business combinations.		
Additionally, as a consequence of organizational changes made during the financial year, Whiteaway Group have incurred extraordinary severance costs.		
	<b>20,798</b>	<b>0</b>

Write-down on receivables from franchisee and cost related to take over of stores

Extraordinary costs related to organizational changes	13,098	0
	7,700	0
<b>Total special items</b>	<b>20,798</b>	<b>0</b>

	2023/24	2022/23
<b>8 Financial income</b>		
Interest income from banks	358	254
Other financial income	299	217
Income from lease receivables	5,630	6,710
Foreign exchange gain	20,937	9,997
<b>Total financial income</b>	<b>27,224</b>	<b>17,178</b>

	2023/24	2022/23
<b>9 Financial costs</b>		
Interest expense to banks	3,749	0
Interest expenses on lease liabilities	6,262	6,934
Other financial expenses	3,137	128
Foreign exchange loss	17,481	20,053
<b>Total financial costs</b>	<b>30,629</b>	<b>27,115</b>



**Notes to the consolidated financial statements**

DKK thousands

**11 Intangible assets**

2022/23:

	Goodwill	Software	Brand	Other intangible assets	Development projects in progress	Total
Balance at 1 August 2022	146,450	12,453	25,000	13,634	0	197,543
Additions	0	0	0	275	0	275
Disposals	-3,850	-140	0	-975	0	-4,965
Balance at 31 July 2023	142,600	12,319	25,000	12,934	0	192,853
Accumulated amortisation and impairment losses:						
Balance at 1 August 2022	-3,850	-8,883	-14,375	-10,123	0	-37,231
Amortisation	0	-1,854	-2,500	-362	0	-4,716
Disposals	3,850	0	0	0	0	3,850
Balance at 31 July 2023	0	-10,737	-16,875	-10,485	0	-38,097
Carrying amount at 31 July 2023	142,600	1,582	8,125	2,449	0	154,756

**Notes to the consolidated financial statements**

DKK thousands

	2023/24	2022/23
<b>10 Income tax</b>		
Current income tax	-6,505	1,495
Change in deferred tax	26	2,532
Adjustment regarding prior years, deferred tax	-449	311
<b>Total Income tax</b>	<b>-6,928</b>	<b>4,338</b>
Income tax recognised in the income statements	-6,928	4,338
<b>Total Income tax</b>	<b>-6,928</b>	<b>4,338</b>

**Reconciliation of income tax recognised in the income statement**

	2023/24	2022/23
	DKK	%
Tax on result for the year at the Danish income tax rate	-6,479	22,0%
Non-deductible costs including prior year adjustments	-354	1,2%
Deviating tax rates in foreign operations	-95	0,3%
Income tax recognised in the income statement	<b>-6,928</b>	<b>23,5%</b>
	<b>4,363</b>	<b>22,0%</b>
	136	0,7%
	-161	-0,8%
	<b>4,338</b>	<b>21,9%</b>

## Notes to the consolidated financial statements

DKK thousands

## Notes to the consolidated financial statements

DKK thousands

### 11 Intangible assets (Continued)

#### 2023/24:

	Goodwill	Software	Brand	Other intangible assets	Development projects in progress	Total
Cost:						
Balance at 1 August 2023	142,600	12,319	25,000	12,934	0	192,853
Additions	0	70	0	0	14,346	14,416
Additions related to acquisitions	0	511	0	7,199	0	7,710
Balance at 31 July 2024	142,600	12,900	25,000	20,133	14,346	214,979
Accumulated amortisation and impairment losses						
Balance at 1 August 2023	0	-10,737	-16,875	-10,485	0	-38,097
Amortisation	0	-881	-2,500	-1,471	0	-4,852
Balance at 31 July 2024	0	-11,618	-19,375	-11,956	0	-42,949
Carrying amount at 31 July 2024	142,600	1,282	5,625	8,177	14,346	172,030

#### Development projects in progress

Development projects in progress relate to development and test of a new ERP-system. The project is started during this financial year and is expected to be completed in 2025.

### 11 Intangible assets (Continued)

#### Impairment losses during the year

For impairment testing, goodwill acquired through business combinations are allocated to the cash generating units that benefit from the synergies resulting from the acquisitions.

Carrying amount of goodwill within the Group:

	Goodwill	
	2023/24	2022/23
Goodwill WhiteAway A/S	100,000	100,000
Goodwill Tretti AB	42,600	42,600

The goodwill amount in the Group is mainly related to acquired e-commerce activities. For impairment testing, the goodwill acquired is allocated to the cash generating units that benefit from the synergies resulting from the acquisition.

The recoverable amount of the goodwill related to e-commerce has been determined based on a value in use calculation, using cash flow projections from the approved budgets for a 5-year period.

Goodwill in Tretti AB is tested based on the e-commerce activities in Sweden being the Cash-generating unit. The recoverable amount is based on value in use and is estimated on input from Group management. The test includes a five-year budget period followed by a terminal period.

Key assumptions applied in the impairment test are expected revenue, gross margin, capacity cost, discount rate and growth rate in terminal period. Sensitivity tests over the key assumptions have been carried out showing gross margin and WACC to be the assumptions with the largest impact to the value-in-use. In the test, a discount rate of 11,6% (PY:10,4 %) and a perpetual growth assumption of 2% (PY: 2 %) have been applied.

The impairment shows headroom from value in use to the carrying amount, thus there is no need for impairment. The management is of the opinion that the assumptions applied are sustainable.



Notes to the consolidated financial statements

DKK thousands

12 Tangible assets

2022/23:

	Right-of-use asset, land and buildings	Right-of-use asset, other tangible assets	Land and buildings	Fixtures and fittings, tools and equipment	Total
<b>Cost:</b>					
Balance at 1 August 2022	8,583	0	0	17,177	25,760
Additions	6,832	0	0	1,228	8,060
Disposals	-8,583	0	0	-175	-8,758
Balance at 31 July 2023	6,832	0	0	18,230	25,062
<b>Accumulated depreciation and impairment losses</b>					
Balance at 1 August 2022	-8,583	0	0	-16,737	-25,320
Depreciation	-2,100	0	0	-334	-2,434
Disposals	8,583	0	0	0	8,583
Balance at 31 July 2023	-2,100	0	0	-17,071	-19,171
Carrying amount at 31 July 2023	4,732	0	0	1,159	5,891

Notes to the consolidated financial statements

DKK thousands

12 Tangible assets (Continued)

2023/24:

	Right-of-use asset, land and buildings	Right-of-use asset, other tangible assets	Land and buildings	Fixtures and fittings, tools and equipment	Total
<b>Cost:</b>					
Balance at 1 August 2023	6,832	0	0	18,230	25,062
Additions	10,040	0	0	8,958	18,998
Additions related to acquisitions	1,537	4,474	17,430	2,671	26,112
Disposals	0	0	0	-730	-730
Balance at 31 July 2024	18,409	4,474	17,430	29,129	69,442
<b>Accumulated amortisation and impairment losses</b>					
Balance at 1 August 2023	-2,100	0	0	-17,071	-19,171
Depreciation	-5,573	-1,185	-242	-1,957	-8,957
Disposals	0	0	0	115	115
Balance at 31 July 2024	-7,673	-1,185	-242	-18,913	-28,013
Carrying amount at 31 July 2024	10,736	3,289	17,188	10,216	41,429

Amounts recognised in the consolidated income statement

The following amount regarding lease contracts classified as short term and low value leases is recognised in the income statement

	2023/24	2022/23
Cost related to short term and low value leases	521	158



**Notes to the consolidated financial statements**

DKK thousands

**13 Financial assets and Financial liabilities**

Financial assets comprise the following:

	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
<b>Financial assets:</b>				
Trade receivables	122.110	142.453	122.110	142.453
Other receivables	36.711	28.395	36.711	28.395
Prepayments	12.532	13.244	12.532	13.244
Lease receivables	125.473	130.005	125.473	130.005
Cash and short-term deposits	82.749	32.203	82.749	32.203
<b>Trade receivables:</b>				
Trade receivables	171.020	172.254	171.020	172.254
Expected loss on receivables	-48.910	-29.801	-48.910	-29.801
<b>Trade receivables, net</b>	<b>122.110</b>	<b>142.453</b>	<b>122.110</b>	<b>142.453</b>
Trade Receivables				
Not due	111.222	125.971	111.222	125.971
<30 days past due	5.778	3.945	5.778	3.945
31 to 90 days past due	5.110	12.537	5.110	12.537
<b>Total</b>	<b>122.110</b>	<b>142.453</b>	<b>122.110</b>	<b>142.453</b>

	Trade re- ceivables	Reserve for exp. Loss	Exp. Loss %	Trade Rec. Net
Trade Receivables 2022/23	93.160	-4.430	4,8%	88.730
Denmark	65.736	-23.168	35,2%	42.568
Norway	13.358	-2.203	16,5%	11.155
Sweden	14.066	-0,659	4,7%	13.407
<b>Total</b>	<b>172.254</b>	<b>-26.951</b>	<b>15,6%</b>	<b>142.453</b>

	Trade re- ceivables	Reserve for exp. Loss	Exp. Loss %	Trade Rec. Net
Trade Receivables 2023/24	97.083	-16.153	16,6%	80.930
Denmark	57.172	-31.390	54,9%	25.782
Norway	16.765	-1.367	8,2%	15.398
Sweden	23.146	-1,396	6,0%	21.750
<b>Total</b>	<b>171.020</b>	<b>-48.910</b>	<b>28,6%</b>	<b>122.110</b>

**Notes to the consolidated financial statements**

DKK thousands

**13 Financial assets and Financial liabilities (Continued)**

	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
<b>Lease receivables</b>				
Lease receivables	125.473	130.005	125.473	130.005
expected loss on Lease receivables	0	0	0	0
<b>Lease receivables net</b>	<b>125.473</b>	<b>130.005</b>	<b>125.473</b>	<b>130.005</b>
Lease receivables - Denmark	104.389	105.840	104.389	105.840
Lease receivables - Norway	21.084	24.165	21.084	24.165
<b>Lease receivables total</b>	<b>125.473</b>	<b>130.005</b>	<b>125.473</b>	<b>130.005</b>
Lease receivables - short term	37.585	41.917	37.585	41.917
Lease receivables - long term	87.888	88.088	87.888	88.088
<b>Lease receivables total</b>	<b>125.473</b>	<b>130.005</b>	<b>125.473</b>	<b>130.005</b>

Financial liabilities comprise the following:

	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
<b>Financial liabilities:</b>				
Credit institutions	105.991	101.607	105.991	101.607
Trade payables	376.621	219.281	376.621	219.281
Lease liabilities	139.139	135.037	139.139	135.037
Other payables	67.184	84.541	67.184	84.541
Liabilities 2022/23	Carrying amount	Within 1 year	Within 1-5 years	After 5 years
Trade payables	219.281	219.281	0	0
Lease liabilities	135.037	135.037	90.285	0
Liabilities 2023/24	Carrying amount	Within 1 year	Within 1-5 years	After 5 years
Trade payables	376.621	376.621	0	0
Lease liabilities	139.139	165.886	45.857	15.411

## Notes to the consolidated financial statements

DKK thousands

### 13 Financial assets and Financial liabilities (Continued)

#### Fair value

For cash and short-term deposits, trade receivables and payables, other receivables and payables and other short-term receivables and payables the carrying amount is a reasonable approximation of fair value, largely due to the short-term maturities of the financial instruments.

The Group's main risks are market risks relating to fluctuations in foreign exchange rates and interest rates, liquidity risk relating to the availability of funds to support business needs and credit risk relating to the undesirable event of a default among the Group's financial counterparties. There have been no structural changes in the Group's risk exposure or risks compared to 2022/23.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risks such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

#### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rate relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiaries.

#### Interest rate risks

The Group is only exposed to interest risk to a minor extent

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle its financial liabilities, when they fall due. The liquidity reserve consists of cash and undrawn credit facilities. The Group currently has covenants related to dividend payment and key financial figures. The Group assesses the liquidity risk to be low.

#### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and lease receivables). The Group prepares credit ratings of customers and counterparties on a regular basis. Credit risks are managed on the basis of internal credit ratings and credit lines for customers and financial counterparties. The credit lines are determined on the basis of the customers' and counterparties' creditworthiness. Counterparty credit lines are reviewed on an ongoing basis and may be updated throughout the year subject to approval of management. Reserve for expected loss is based on individual valuation of each counterpart and based on expected repayment ability.

## Notes to the consolidated financial statements

DKK thousands

### 14 Deferred tax

#### Specification of deferred tax

	Consolidated income statement		Consolidated statement of financial position	
	2023/24	2022/23	2023/24	2022/23
Intangible assets	461	976	-2,474	-1,351
Property, plant and equipment	-398	108	-2,547	108
Provisions	44	-3,300	44	0
Tax loss carried forward	-2,564	-2,172	3,636	5,000
Leases	-133	66	-67	66
Other	0	-3,575	2,085	2,085
Deferred tax expense /				
Net deferred tax	-2,590	-7,897	677	5,908

Deferred tax is recognised in the consolidated statement of financial position as follows:

	2023/24	2022/23
Deferred tax assets	677	5,908
Deferred tax liabilities	0	0
<b>Net deferred tax</b>	<b>677</b>	<b>5,908</b>

#### Reconciliation of deferred tax

Opening balance at 1 August	5,908	13,805
Tax loss used in joint taxation group	-2,564	-4,200
Deferred tax acquired from business combinations	-2,641	0
Adjustment of deferred tax recognised in the income statement	-26	4,900
<b>Closing balance at 31 July</b>	<b>677</b>	<b>5,908</b>

All deferred tax liabilities are recognized. Tax loss carried forward that are not recognised amounts to a total value of 13,7 mDKK. The tax losses have not been capitalised as no convincing evidence of use of the losses exists at the balance sheet date.

## Notes to the consolidated financial statements

DKK thousands

	2023/24	2022/23
<b>15 Inventories</b>	<b>308.835</b>	<b>280.667</b>
<b>Goods held for resale</b>		
Goods held for resale at cost	313.435	282.267
Writedown	-4.600	-1.600
<b>Inventory Net</b>	<b>308.835</b>	<b>280.667</b>
<b>16 Change in working capital</b>	<b>2023/24</b>	<b>2022/23</b>
Change in inventories	-2.716	-25.869
Change in receivables	9.986	-5.923
Change in trade payables and others	98.639	-41.742
<b>Total change in working capital</b>	<b>105.909</b>	<b>-73.534</b>
<b>17 Cash and cash equivalents</b>	<b>2023/24</b>	<b>2022/23</b>
Cash and short-term deposits	82.749	32.203
Current liabilities - bank loans	-105.991	-101.607
<b>Cash and cash equivalents, net</b>	<b>-23.242</b>	<b>-69.404</b>

	2023/24	2022/23
<b>18 Related party disclosures</b>		
Services from Group Entities	14,233	10,387

## 19 Capital management

The Group manages its capital to ensure that the entities in the Group will be able to continue as going concerns while maximising the return to the shareholders through the optimisation of the debt and equity/balance. For the purpose of the Group's capital management, capital includes total equity

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders or issue new shares. The Group has covenants in relation to bank facilities restricting dividend payments.

## Notes to the consolidated financial statements

DKK thousands

### 20 Business combinations

On 31 December 2023, the group has completed the acquisition of all shares (100%) and achieved control of Skousen Sartor AS, and Skousen Åsane AS. On 29 February 2024, the group has completed the acquisition of all shares (100%) Hvidevare Grossisten ApS, and have subsequently been merged with WhiteAway A/S with accounting effect from February 2, 2024. On 5 February 2024, the group has completed the acquisition of all shares (100%) Bolind A/S. Furthermore, the group has, as of May 31, 2024, achieved control of Skousen Sandefjord AS by acquiring all shares (100%).

The activities of Skousen Sartor AS, Skousen Åsane AS, and Skousen Sandefjord AS consist of the sale of home appliances and related products in stores, and all stores are part of the Skousen-chain in Norway. The acquisition of Skousen Sartor AS, Skousen Åsane AS, and Skousen Sandefjord AS is intended to ensure the continued geographic presence of the Skousen-chain throughout Norway.

The activities of Hvidevare Grossisten ApS consist of the sale of home appliances, and related products.

The main activities of Bolind A/S are to act as a purchasing advisor and supplier to the Danish real estate sector of installed home appliances and operational goods, including especially plumbing, heating, and electrical items. The acquisition is expected to improve market opportunities for the sale of home appliances to the real estate sector.

Skousen Sartor AS contributes to the group revenue with 4,850 thousand DKK and the annual result for continuing activities with -841 thousand DKK for the period since the acquisition on December 31, 2023.

Skousen Åsane AS contributes to the group revenue with 5,229 thousand DKK and the annual result for continuing activities with -1,600 thousand DKK for the period since the acquisition on December 31, 2023.

Skousen Sandefjord AS contributes to the group revenue with 1,717 thousand DKK and the annual result for continuing activities with -359 thousand DKK for the period since the acquisition on May 31, 2024.

Hvidevare Grossisten ApS contributes to the group revenue with 13,567 thousand DKK and the annual result for continuing activities with -1,279 thousand DKK for the period since the acquisition on February 5, 2023.

Bolind A/S contributes to the group revenue with 102,662 thousand DKK and the annual result for continuing activities with -10,386 thousand DKK for the period since the acquisition on February 5, 2023.



## Notes to the consolidated financial statements

DKK thousands

### 20 Business combinations (Continued)

Specification of the recognized acquired assets and liabilities as of the date of acquisitions:

2023/24:	Recognized value at the time of acquisition
Intangible assets	7,710
Tangible assets	20,101
Lease assets	6,011
Financial assets	150
Inventories	25,452
Receivables	30,459
Cash and short-term deposits	931
Deferred tax, net	-2,641
Lease liabilities	-6,011
Payables, non-current	-2,620
Credit institutions	-15,965
Payables, current	-31,336
<b>Acquired net assets</b>	<b>32,241</b>

Goodwill arising from the acquisition

<b>Total</b>	<b>0</b>
--------------	----------

Cash payment during the financial year

	27,967
--	--------

Contingent consideration arrangement (Earn-out)

	4,274
--	-------

**Fair value of consideration**

	<b>32,241</b>
--	---------------

Cash acquired from the acquisition

	931
--	-----

Cash paid for the acquisition

	-27,967
--	---------

**Net cash flow from the acquisition**

	<b>-27,036</b>
--	----------------

The fair value of purchase consideration for Bolind AS amounted to 24,273 thousand DKK, of which the entire consideration was paid in cash during the fiscal year.

The fair value of the combined purchase consideration for Hvidevare Crossisten APS amounted to 7,968 thousand DKK. The combined purchase consideration consists of cash payment amounted to 3,694 thousand DKK and a contingent consideration arrangement amounted to 4,274 thousand DKK.

The fair value of the combined purchase consideration for Skousen Saritor AS, Skousen Åsane AS, and Skousen Sandefjord AS amounted to 0 thousand DKK, of which the entire consideration was paid in cash during the fiscal year.

## Notes to the consolidated financial statements

DKK thousands

### 20 Business combinations (Continued)

The group has incurred transaction costs related to the acquisitions of approximately 800 thousand DKK related to legal advisors, which are recognized in special items in the income statement for the group for the fiscal year 2023/24.

Fair value of acquired intangible assets, tangible assets and right-of-use assets amounts to 22,752 thousand DKK. Fair value of the acquired property is based on an external market valuation.

The fair value of the acquired finished goods has been determined based on the expected sales prices in normal business operations.

Fair value of acquired trade receivables and other receivables amounts to 30,459 thousand DKK. Collectability of receivables has been assessed based on Group credit assessment policies. In total DKK 0 thousand DKK has been provided for as doubtful trade receivables.

Liabilities are valued at the present value of the amounts required to settle the obligations. The group's pre-tax borrowing rate is used for discounting. Discounting is omitted for short-term liabilities when the effect is immaterial.

### 21 Events after the reporting period

Other than as set out elsewhere in this annual report, the Group is not aware of events occurring after 31 July 2024 which are expected to have a material effect on the Group's financial position or outlook.

### 22 New financial reporting regulations

The following Amendments to IFRS

- Amendment to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendment to IAS 1 "Non-current Liabilities with Covenants"
- Amendment to IFRS 16 "Lease Liability in a Sale and Leaseback"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"

the implemented Amendments are not expected to have any significant impact on the financials or the Group's accounting policies, as they cover areas that are not material and/or relevant for the Group or do not change the accounting policies applied in 2022/23.



**Notes to the consolidated financial statements**

DKK thousands

**23 Contingent liabilities and financial commitments**

As security for the Group's bank facilities, a company pledge of 50 mDKK has been issued. Bolind A/S has provided a mortgage deed as security for liabilities to financial institutions. The mortgage deed is registered with a nominal value of 10 mDKK.

The Group has the following cross-collateralizations as security for bank facilities.

Guarantor	Recipient	Amount
WhiteAway Group A/S	WhiteAway A/S	151.000
WhiteAway Group A/S	Skousen Online Skousen A/S	5.000
WhiteAway Group A/S	SOS Ejendomme 1 ApS	14.000
WhiteAway Group A/S	Skousen Eiendommer-Norge AS	5.015
WhiteAway A/S	Skousen Online Skousen A/S	5.000
WhiteAway A/S	SOS Ejendomme 1 ApS	14.000
WhiteAway A/S	Skousen Eiendommer-Norge AS	5.015
Skousen Online Services A/S	WhiteAway A/S	151.000
Skousen Online Services A/S	SOS Ejendomme 1 ApS	14.000
SOS Ejendomme 1 ApS	WhiteAway A/S	151.000
SOS Ejendomme 1 ApS	Skousen Online Skousen A/S	5.000
Bolind A/S	SOS Ejendomme 1 ApS	14.000
Bolind A/S	WhiteAway A/S	151.000
Bolind A/S	Skousen Online Skousen A/S	5.000

**Parent company financial statements**



## Parent company statement of profit or loss for the year ended 31 July 2024.

	2023/24	2022/23
	DKK thousands	DKK thousands
Other revenue	37,386	29,934
<b>Total Revenue</b>	<b>37,386</b>	<b>29,934</b>
Other external costs	-8,325	-9,290
<b>EBITDA</b>	<b>29,061</b>	<b>20,644</b>
Amortisations	-1,380	0
<b>Operating profit/loss</b>	<b>27,681</b>	<b>20,644</b>
Financial income	21	471
Financial costs	-1,614	-1,653
<b>Profit/loss before tax</b>	<b>26,088</b>	<b>19,462</b>
Income tax	-5,794	-4,105
<b>Profit/loss for the year</b>	<b>20,294</b>	<b>15,357</b>
Proposal for distribution of profit for the year:	20,294	15,357
Retained earnings	<b>20,294</b>	<b>15,357</b>

## Parent company statement of comprehensive income for the year ended 31 July 2024.

	2023/24	2022/23
	DKK thousands	DKK thousands
<b>Profit for the year</b>	<b>20,294</b>	<b>15,357</b>
<b>Other comprehensive income</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>20,294</b>	<b>15,357</b>
Attributable to:		
Equity holders of the parent	20,294	15,357
	<b>20,294</b>	<b>15,357</b>



### Parent company statement of financial position as at 31 July 2024

	Notes	2023/24 DKK thousands	2022/23 DKK thousands
<b>Assets</b>			
<b>Intangible assets</b>			
Other intangible assets	10	737	0
<b>Total intangible assets</b>		<b>737</b>	<b>0</b>
<b>Financial assets</b>			
Investment in subsidiaries	11	274,934	274,934
<b>Total financial assets</b>		<b>274,934</b>	<b>274,934</b>
<b>Total non-current assets</b>		<b>275,671</b>	<b>274,934</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group enterprises	12	30,951	347
Other receivables		2,109	3,955
<b>Total receivables</b>		<b>33,060</b>	<b>4,302</b>
<b>Cash and short-term deposits</b>		<b>383</b>	<b>53</b>
<b>Total current assets</b>		<b>33,443</b>	<b>4,355</b>
<b>Total assets</b>		<b>309,114</b>	<b>279,289</b>

### Parent company statement of financial position as at 31 July 2024

	Notes	2023/24 DKK thousands	2022/23 DKK thousands
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital		588	588
Retained earnings		96,554	76,260
<b>Equity attributable to equity holder of the parent</b>		<b>97,142</b>	<b>76,848</b>
<b>Non-Current liabilities</b>			
Deferred Tax	13	261	0
<b>Non-Current liabilities</b>		<b>261</b>	<b>0</b>
<b>Current liabilities</b>			
Trade payables	12	531	295
Payables to group enterprises		203,269	197,029
Income tax payable		5,858	4,281
Other payables		2,053	836
<b>Total current liabilities</b>		<b>211,711</b>	<b>202,441</b>
<b>Total liabilities</b>		<b>211,972</b>	<b>202,441</b>
<b>Total equity and liabilities</b>		<b>309,114</b>	<b>279,289</b>



**Parent company statement of cashflows**  
for the year ended 31 July 2023

	2023/24	2022/23
	DKK thousands	DKK thousands
Profit before tax	26.088	19.462
Amortisation	1.380	0
Change in working capital	-21.065	-15.015
Income tax paid	-3.956	-5.707
<b>Net cash flows from operating activities</b>	<b>2.447</b>	<b>-1.260</b>
Purchase of intangible assets	-2.117	0
<b>Net cash flows from investment activities</b>	<b>-2.117</b>	<b>-1.260</b>
Net change in cash and cash equivalents	330	-1.260
Cash and cash equivalents at 1 August	53	1.313
<b>Cash and cash equivalents 31 July</b>	<b>383</b>	<b>53</b>

**Parent company statement of changes in equity**  
for the year ended 31 July 2024

Attributable to the equity holders of the parent

	Issued capital	Retained earnings	Total equity
<b>As at 1 August 2023</b>	<b>588</b>	<b>60.903</b>	<b>61.491</b>
Profit for the period	0	15.357	15.357
Total comprehensive income	0	15.357	15.357
<b>At 31 July 2023</b>	<b>588</b>	<b>76.260</b>	<b>76.848</b>

Attributable to the equity holders of the parent

	Issued capital	Retained earnings	Total equity
<b>As at 1 August 2023</b>	<b>588</b>	<b>76.260</b>	<b>76.848</b>
Profit for the period	0	20.294	20.294
Total comprehensive income	0	20.294	20.294
<b>At 31 July 2024</b>	<b>588</b>	<b>96.554</b>	<b>97.142</b>

**Own shares:**

Whiteaway Group A/S own 7,755 pcs. of own shares, corresponding to 1,32% of the share capital. Whiteaway Group A/S has not purchased or sold own shares during the year

The stock is recorded in the balance sheet at DKK 0.

**Share Capital**

As of 31 July, the share capital, which consists of one share class, comprises:

	2023/24	2022/23
587,827 shares of DKK 1	588	588
<b>Total share capital</b>	<b>588</b>	<b>588</b>



## Index to Notes to the parent company financial statements

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## Notes to the parent company financial statements

- 1 Corporate information**  
WhiteAway Group A/S parent primary business area is to own shares in subsidiaries and trademarks related to the WhiteAway Group. The subsidiaries (the Group) primary business area is selling home appliances. The Group main business is selling through the Groups e-commerce platforms, sales through a franchise set-up and B2B sales to the professional segment as well as partnerships. The Group operates in Denmark, Norway and Sweden.
- 2 Summary of significant accounting policies**  
For a summary of significant accounting policies, please refer to note 2 in the notes to the consolidated financial statement.
- Investment in subsidiaries**  
Investment in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, the carrying amount is reduced to this lower amount. When selling subsidiaries gains or losses are calculated as the difference between the carrying amount of the sold investments and the fair value of the proceeds from the sale.
- Own shares**  
Acquisition and disposal sum as well as dividends from own shares are recognized directly in retained earnings in equity. Proceeds from sale of own shares in WhiteAway Group A/S is entered directly in equity.
- Dividends**  
Dividends are recognized as a liability at the time of adoption at the ordinary general meeting (declaration time). Dividends expected to be declared for the year are shown as a separate item under equity.
- 3 Significant accounting judgements, estimates, and assumptions**  
Management assesses annually whether there is an indication of impairment of investments in subsidiaries. If indications are present, investments will be tested for impairment using the same principles as applied on the Group's goodwill (described in note 2 of the Consolidated Financial Statements), involving various estimates on future cashflows, growth, discount rates, etc.



## Notes to the parent company financial statements

DKK thousands

	2023/24	2022/23
<b>4 Total revenue</b>		
Revenue from royalties	37.386	29.934
<b>Total other revenue</b>	<b>37.386</b>	<b>29.934</b>
<b>Geographical split</b>		
Denmark	30.949	24.180
Norway	6.437	5.754
<b>Total other revenue</b>	<b>37.386</b>	<b>29.934</b>

Revenue consists of royalty payments related to trademarks

### 5 Other external cost

The auditor's fee is not disclosed by reference to § 96 subsection of the Annual Accounts Act.

3. The fee is specified in the consolidated accounts for WhiteAway Group AS.

### 6 Staff costs

The company has no employees.

### Remuneration of management

Executive Board	838	906
Board of Directors	191	77
<b>Total</b>	<b>1.029</b>	<b>983</b>
Wages and salaries	949	900
Pension cost	80	83
<b>Total</b>	<b>1.029</b>	<b>983</b>

Remuneration to the company's management has been incurred by subsidiaries.

	2023/24	2022/23
<b>7 Financial income</b>		
Foreign exchange gain	21	471
<b>Total financial income</b>	<b>21</b>	<b>471</b>
<b>8 Financial cost</b>		
Interest expenses to group entities	1.473	1.468
Interest expenses bank	141	185
<b>Total financial costs</b>	<b>1.614</b>	<b>1.653</b>



**Notes to the parent company financial statements**  
DKK thousands

	2023/24	2022/23
<b>9 Income tax</b>		
Current income tax	5,479	4,281
Change in deferred tax	261	0
Adjustment regarding prior years, current income tax	54	153
<b>Total income tax</b>	<b>5,794</b>	<b>4,105</b>
Income tax recognised in the income statements	5,794	4,105
<b>Total income tax</b>	<b>5,794</b>	<b>4,105</b>

**Reconciliation of income tax recognised in the income statement**

	2023/24		2022/23	
	DKK	%	DKK	%
Tax on result for the year at the Danish income tax rate	5,740	22,0%	4,281	22,0%
Adjustment to prior periods	54	0,2%	-153	-0,9%
Income tax recognised in the income statement	<b>5,794</b>	<b>22,2%</b>	<b>4,105</b>	<b>21,1%</b>

**Notes to the parent company financial statements**  
DKK thousands

**10 Intangible assets**

	2023/24:	2022/23:
Cost:		
Balance at 1 August 2023	0	0
Additions	2,117	2,117
Balance at 31 July 2024	2,117	2,117
Accumulated amortisation and impairment losses:		
Balance at 1 August 2023	0	0
Amortisation	-1,380	-1,380
Balance at 31 July 2024	-1,380	-1,380
Carrying amount at 31 July 2024	737	737
<b>Other intangible assets</b>		

**11 Investment in subsidiaries**

	2023/24	2022/23
WhiteAway A/S	78,925	78,925
Tretti AB	146,161	146,161
Skousen Online Services A/S	47,316	47,316
Panorama Retail AB	1,532	1,532
Aktieselskabet af 25.2.2021	1,000	1,000
<b>Total investment in subsidiaries</b>	<b>274,934</b>	<b>274,934</b>

## Notes to the parent company financial statements

DKK thousands

### 12 Financial assets and Financial liabilities

Financial assets comprise the following:

	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
<b>Financial assets:</b>				
Receivables from group enterprises	30,951	347	30,951	347
Other receivables	2,109	3,955	2,109	3,955
Cash and short-term deposits	383	53	283	53

The parent company recognises an allowance for impairment of receivables. The entire allowance for impairment of receivables related to receivables from group enterprises and other receivables is immaterial.

Financial liabilities comprise the following:

	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
<b>Financial liabilities:</b>				
Trade payables	531	295	531	295
Payables to group enterprises	203,269	197,029	203,269	197,029
Income tax payable	6,119	4,281	6,119	4,281
Other payables	2,053	836	2,053	836

Liabilities 2022/23	Carrying amount	Contractual cash flow	Within 1-5 years		After 5 years
			year	years	
Trade payables	295	295	295	0	0
Payables to group enterprises	197,029	197,029	197,029	0	0
Income tax payable	4,281	4,281	4,281	0	0
Other payables	836	836	836	0	0

## Notes to the parent company financial statements

DKK thousands

### 12 Financial assets and Financial liabilities (Continued)

Liabilities 2023/24	Carrying amount	Contractual cash flow	Within 1-5 years		After 5 years
			year	years	
Trade payables	531	531	531	0	0
Payables to group enterprises	203,269	203,269	203,269	0	0
Income tax payable	6,119	6,119	6,119	0	0
Other payables	2,053	2,053	2,053	0	0

#### Fair value

For cash and short-term deposits, trade receivables and payables, other receivables and payables and other short-term receivables and payables the carrying amount is a reasonable approximation of fair value, largely due to the short-term maturities of the financial instruments.

#### Risks arising from financial instruments

The parent company's main risks are market risks relating to fluctuations in foreign exchange rates. There have been no structural changes in the Group's risk exposure or risks compared to 2022/23.

For an in-depth description of risks and policies for managing risks please refer to note 14 in the notes to the consolidated financial statement.

#### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The parent company's exposure to the risk of changes in foreign exchange rate relates primarily to the parent company's payable and receivables to group enterprises



**Notes to the parent company financial statements**

DKK thousands

**13 Deferred tax**

**Specification of deferred tax**

	Parent income statement		Parent statement of financial position	
	2023/24	2022/23	2023/24	2022/23
Intangible assets	261	0	-261	0
Deferred tax expense /				
Net deferred tax	261	0	-261	0

Deferred tax is recognised in the consolidated statement of financial position as follows:

Deferred tax assets	0	0
Deferred tax liabilities	261	0
Net deferred tax	-261	0

**Reconciliation of deferred tax**

Opening balance at 1 August	0	0
Adjustment of deferred tax recognised in the income statement	-261	0
Closing balance at 31 July	-261	0

All deferred tax liabilities are recognized. No tax loss persists.

**Notes to the parent company financial statements**

DKK thousands

**14 Change in working capital**

Receivables	2023/24	2022/23
Trade payables and other	-28.758	546
	7.693	-15.561
<b>Total change in working capital</b>	<b>-21.065</b>	<b>-15.015</b>

**15 Related party disclosures**

Royalty income from Group entities	36.386	29.934
Services from Group Entities	1.731	513

**16 Capital Management**

The Group manages its capital to ensure that the entities in the Group will be able to continue as going concerns while maximising the return to the shareholders through the optimisation of the debt and equity balance. For the purpose of the Group's capital management, capital includes total equity.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders or issue new shares. The Group has covenants in relation to bank facilities restricting dividend payments.

**17 Events after the reporting period**

Other than as set out elsewhere in this annual report, the Group is not aware of events occurring after 31 July 2024, which are expected to have a material effect on the Group's financial position or outlook.



## Notes to the parent company financial statements

DKK thousands

### 18 New financial reporting regulations

The following Amendments to IFRS

- Amendment to IAS 1 "Classification of Liabilities as Current or Non-current"
- Amendment to IAS 1 "Non-current Liabilities with Covenants"
- Amendment to IFRS 16 "Lease Liability in a Sale and Leaseback"
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"

the implemented Amendments are not expected to have any significant impact on the financials or the Group's accounting policies, as they cover areas that are not material and/or relevant for the Group or do not change the accounting policies applied in 2022/23

### 19 Contingent liabilities and financial commitments

WhiteAway Group A/S has provided a guarantee of payment of 175 mDKK for Skousen Online Service A/S, SOS Ejendomme 1 ApS, Skousen Eiendomme-Norge AS and WhiteAway AS' ongoing credit line in Nordea.

The Company participates in a joint Danish taxation arrangement with HEARTLAND A/S serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore secondarily liable for income taxes and dividends for the jointly taxed entities as well as the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.



WHITEAWAY GROUP