



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.08.2024 - 31.07.2025
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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:	Jonas Hald Johansen
Dato for fastsettelse av årsregnskapet:	10.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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Brønnøysundregistrene, 04.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	561 229 611	413 642 612
Sum inntekter		561 229 611	413 642 612
Kostnader			
Varekostnad		485 551 062	301 070 799
Lønnskostnad	3	18 663 438	9 141 241
Annen driftskostnad		43 443 204	88 737 033
Sum kostnader		547 657 704	398 949 073
Driftsresultat		13 571 907	14 693 539
Finansinntekter og finanskostnader			
Annen finansinntekt		4 215 655	6 106 688
Sum finansinntekter		4 215 655	6 106 688
Annen finanskostnad		3 612 623	8 093 901
Sum finanskostnader		3 612 623	8 093 901
Netto finans		603 032	-1 987 213
Ordinært resultat før skattekostnad		14 174 939	12 706 326
Skattekostnad på ordinært resultat	4	3 142 255	2 789 540
Ordinært resultat etter skattekostnad		11 032 684	9 916 786
Årsresultat		11 032 684	9 916 786
Overføringer og disponeringer			
Overføringer annen egenkapital	5	11 032 684	9 916 786
Sum overføringer og disponeringer		11 032 684	9 916 786



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	11 519 887	14 662 142
Sum immaterielle eiendeler		11 519 887	14 662 142
Finansielle anleggsmidler			
Investering i datterselskap	6	1 403 135	1 403 138
Andre fordringer		7 996 455	9 946 455
Sum finansielle anleggsmidler		9 399 590	11 349 593
Sum anleggsmidler		20 919 477	26 011 735
Omløpsmidler			
Varer			
Sum varer	7		
Fordringer			
Kundefordringer		29 296 963	61 770 548
Andre fordringer	8, 11, 11	46 695 807	69 193 974
Sum fordringer		75 992 770	130 964 522
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9		
Sum omløpsmidler		75 992 770	130 964 522
SUM EIENDELER		96 912 247	156 976 257
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 10	60 000	60 000



Balanse

Beløp i: NOK	Note	2025	2024
Overkurs	5	63 199 606	63 199 606
Sum innskutt egenkapital		63 259 606	63 259 606
Opptjent egenkapital			
Annen egenkapital	5	21 587 241	10 554 552
Sum opptjent egenkapital		21 587 241	10 554 552
Sum egenkapital		84 846 847	73 814 158
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån		2 912 582	
Leverandørgjeld	11	41 313 798	68 231 421
Betalbar skatt	4	7 108 990	9 411 224
Skyldige offentlige avgifter	9	11 701 966	25 578 017
Annen kortsiktig gjeld	8, 11	19 963 575	10 906 359
Sum kortsiktig gjeld		83 000 911	114 127 021
Sum gjeld		83 000 911	114 127 021
SUM EGENKAPITAL OG GJELD		167 847 758	187 941 179



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 323226

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Brønnøysundregistrene, 03.03.2026



Organisasjonsnr: 997 902 068
WHITEAWAY.NO AS

RESULTATREGNSKAP

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BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

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Sum anleggsmidler 20 919 477 26 011 735

Omløpsmidler

Varer

Sum varer 7

Fordringer

Kundefordringer 29 296 963 61 770 548
Andre fordringer 8, 11, 11 46 695 807 69 193 974
Sum fordringer 75 992 770 130 964 522

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 9

Sum omløpsmidler 75 992 770 130 964 522

SUM EIENDELER 96 912 247 156 976 257

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 5, 10 60 000 60 000
Overkurs 5 63 199 606 63 199 606
Sum innskutt egenkapital 63 259 606 63 259 606

Opptjent egenkapital

Annen egenkapital 5 21 587 241 10 554 552
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Sum egenkapital 84 846 847 73 814 158

Sum langsiktig gjeld 0 0



Kortsiktig gjeld			
Konvertible lån		2 912 582	
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WHITEAWAY.NO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

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 morselsket er Whiteaway Group A/S (DK).

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	11782161.00	6119595.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1776913.00	780002.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2513602.00	1188216.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2590762.00	1053428.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	18663438.00	9141241.00

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Daglig leder	2234800.00	29598.00	739260.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>



2234800.00 29598.00 739260.00

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

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	241000.00	100000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	56000.00	51500.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	297000.00	151500.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

6

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%		1509740.00	177408.00
Skousen GLH AS	100.00%		-10910615.00	-13667905.00
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

Navn Forretningskontor

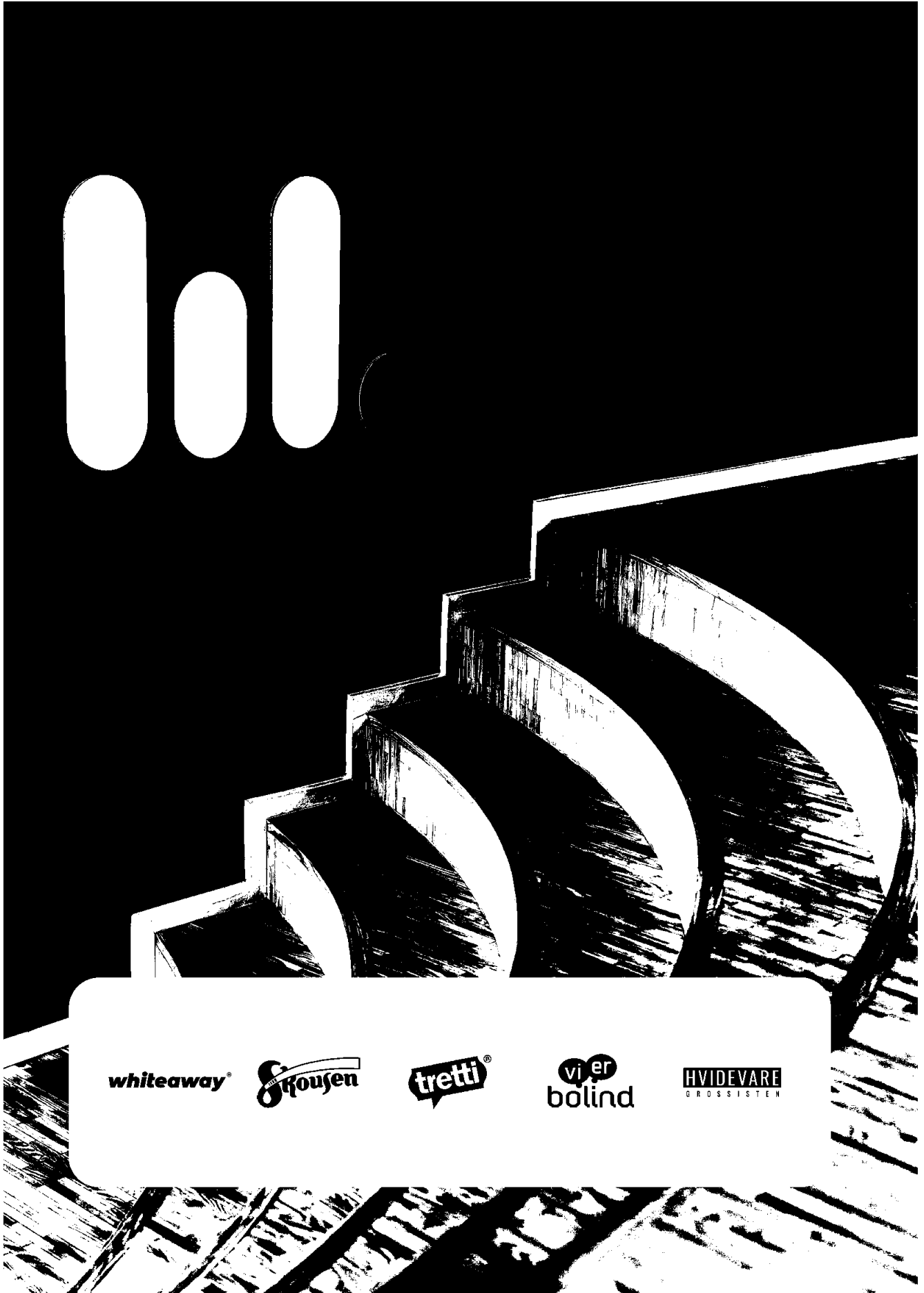


WhiteAway Group A/S

Dusager 12
DK-8200 Aarhus N
CVR no. 33 76 79 86

Chair of the meeting:


Jonas Halv Johansen



whiteaway®

Hougen

tretti®

vi er
bolind

HVIDEVARE
GROSSISTEN



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Management's review



Whiteaway Group in Brief

Whiteaway Group was established in 2003 with an ambition to offer consumers a seamless shopping experience when buying home appliances.

The trust of the customers and their experience with Whiteaway Group remain central to the business, with a focus on improving the everyday life of our customers through the right home appliance choices and a commitment to continuous improvement.

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 retail presence across Scandinavia. In 2024, the companies Bolind and Hvidevare Crossisten became part of Whiteaway Group, adding further to the rapidly growing business-to-business activities.

Today, Whiteaway Group has evolved from a pure online company operating solely in Denmark to a company selling home appliances to private

customers and professionals through 11 B2C and two B2B online shops and 81 stores across Denmark, Sweden and Norway. With offices in Aarhus, Herning, and Søborg in Denmark, Oslo, and Stockholm, with more than 370 employees dedicated to creating a lasting impact.

Development during the financial year

MARKET DEVELOPMENT

The financial year of 2024/2025 has been marked by continued challenges in the Nordic home appliances market, which remained largely stagnant for much of the year.

Consumer sentiment was subdued throughout the year, driven by cautious spending behaviour and a higher share of replacement-driven purchases rather than upgrades or new investments. At the same time, strong competition continued to put pressure on prices and margins.

In addition, continued historically weak SEK and NOK exchange rates, combined with lingering global supply chain issues, also influenced market dynamics. Geopolitical uncertainty - including trade tensions, volatile energy prices, and regional security concerns - added cost pressures and made consumers even more cautious.

However, the second half of the financial year showed early signs of recovery. Consumer confidence improved slightly, exchange rates stabilised, and sales activity picked up toward the end of the period. Throughout the year, Whiteaway Group maintained a clear focus on cost efficiency, operational resilience, and responsible growth to safeguard performance and ensure readiness to capture opportunities as market conditions continue to stabilise.

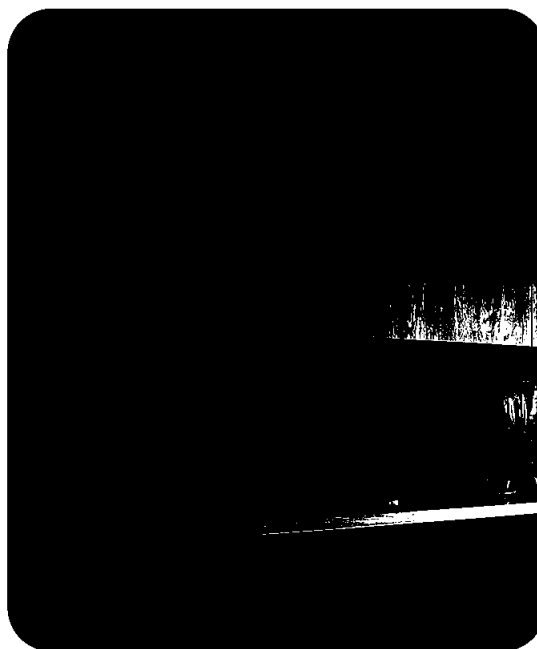
BUSINESS DEVELOPMENT

In the financial year 2024/2025, Whiteaway Group continued to execute on the strategic direction outlined in the three-year corporate strategy towards 2026, with a focus on strengthening the Nordic market position and delivering value to both consumers and businesses. This approach is starting to pay off, resulting in the highest sales ever, surpassing the COVID-boosted results of 2021 and improved margins. Profitability also improved significantly, as EBITDA increased to 48,9 MDKK in 2025, an increase of 61,1 MDKK from 23/24. Group year-end cash at -1,8 MDKK, improved by 21,4 MDKK.

Despite currency headwinds and a competitive market, the Norwegian and Swedish entities delivered double digits revenue growth, accompanied by improved profitability. Customer satisfaction continued its positive development over the year, underlining the sustained focus on delivering quality and excellent service. The strong performance led to an all-time high market share during the year, reflecting a sustained ability to attract and serve customers across channels and borders.

Sales to professionals and businesses continued to be a key growth driver in 2024/2025, supported by the development and integration of Bolind, Whiteaway Erhverv, and Hvidevare Grossisten. These initiatives have expanded installation capabilities and strengthened Whiteaway Group's B2B offering, reinforcing the company's position in the Danish market and supporting future growth.

Whiteaway Groups's private label, frigor, launched two years ago, has further established itself as a strong contributor to the product portfolio. In 2024/2025, the brand gained significant traction with customers; it continues to deliver, reinforcing its strategic role in offering high-quality appliances that combine value and differentiation. Frigor



continues to support the ambition to provide a competitive, customer-focused product range.

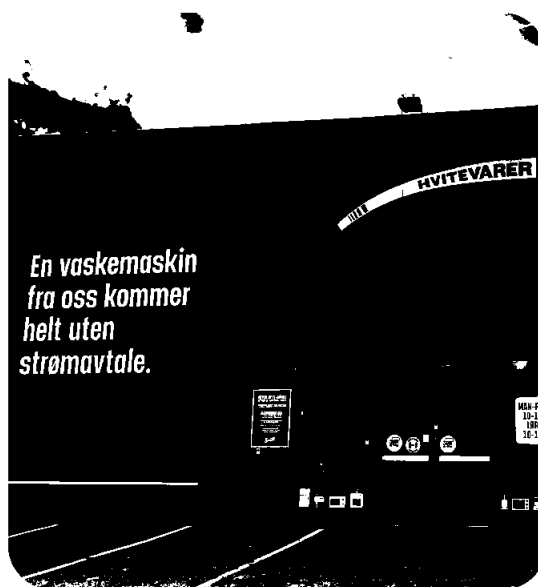
Strategic investments in infrastructure and customer experience remained a key priority throughout the year. The e-commerce structure, including the B2B webshop and the optimizing of online storefronts, were further developed to enhance the customer experience and support more efficient sales operations. In April, a new ERP system was launched to optimise internal processes, improve service levels, and ensure long-term scalability. The implementation was carried out while maintaining momentum across markets and business areas.



Further, Whiteaway Group continued its transition from a multichannel to a true omnichannel setup. Building on additional features, the Click & Collect services in both Denmark and Norway marked yet another important step in offering customers a more seamless experience across digital and physical touchpoints. This initiative reflects Whiteaway Group's ambition to meet growing

customer expectations while bridging convenience with local service and support.

In support of the retail strategy, several key initiatives were implemented. In Norway, a new brand universe for Skousen, "Velkommen til enkelt", was introduced to strengthen local relevance and highlight simplicity, honesty, and clarity across both product offerings and customer experiences.



In Denmark, the Skousen franchise business was further strengthened through the signing of renewed contracts with all franchisees, ensuring continued collaboration and synergies across the network with these critical partners.



Business risk

Whiteaway Group operates in a highly competitive market with transparent pricing and shifting consumer behaviour. To stay relevant, Whiteaway Group continues to invest in people and in its tech platform to support smarter operations and scalability.

IT and data security remain a high priority in Whiteaway Group due to the growing number of cyberattacks experienced globally online. Whiteaway Group continues to strengthen internal systems and processes to ensure secure, responsible, and compliant handling of data across all markets and platforms. Ongoing efforts focus on firstly, prevention to minimize risk of any attack and secondly, rapid response to minimise impact and safeguard data and operations as quickly as possible.

Other main risks relate to exchange rates. While sourcing is done in DKK and EUR, sales take place in DKK, EUR, NOK, and SEK. Currency fluctuations may therefore impact financial performance; however, the business has policies in place to smooth these fluctuations.

Business outlook

The market for home appliances in the Nordics remains challenging, and current conditions are expected to continue into the next financial year. Whiteaway Group is well-positioned to navigate this environment, supported by a strong market position, a focused strategy, and a diversified channel setup.

The year ahead will be focused on strengthening ongoing initiatives and delivering on strategic priorities across markets and business areas. Continued efforts to optimise operations and reinforce the foundation of the business are expected to contribute to improved profitability.

Whiteaway Group expects to deliver low single-digit sales growth in 2025/2026, with EBITDA expected to increase with a 10%-25% improvement compared to the 48,9m DKK achieved in 2024/2025. This outlook reflects a continued focus on competitive pricing, strong cost controls, and disciplined execution across markets.

The realisation of these expectations depends on stable market conditions and the continued performance of both consumer and professional segments across the Nordic region.



Corporate social responsibility

Whiteaway Group's statutory report on corporate social responsibility (ESG) has been prepared in accordance to section 99a of the Danish Financial Statements Act.

Our business model

The company is a Nordic retailer with a primary focus on home appliances and a complementary selection of electrical products for domestic use. Most products are sourced from European manufacturers and distributed via central warehouses located in Aarhus, Nørresundby and Eskilstuna, operated by third-party logistics partners. From these hubs, deliveries are made to customers in Denmark, Norway, and Sweden through national webshops, physical retail stores in Denmark and Norway, and a dedicated B2B channel serving customers in Denmark and Sweden.

Our Commitment to Sustainability

We recognise the importance of making a meaningful contribution to the transition towards a future that safeguards people and the environment. As a company, we are aware that our operations, choices, and partnerships influence both people and the environment. With this in mind, we are committed to continuously improving how we

address environmental, social, and governance (ESG) issues – not only to meet expectations, but to actively be part of the solution.

At the beginning of the financial year, the organisation initiated a structured process to prepare for the upcoming sustainability reporting requirements (CSRD). This included the development of internal ESG governance, the calculation of CO2e emissions with external support, and the completion of a double materiality assessment. As a result, five areas were identified where initiatives represent both growth opportunities and potential risks: Climate Change (E1), Resource Use & Circular Economy (E5), Own Workforce (S1), Workers in the Value Chain (S2), and Governance (G1). Together, these efforts form part of the company's broader ambition to build a more transparent, responsible, and forward-looking business.

Following the adoption of the Omnibus Directive and the temporary easing of reporting requirements, we have used this time as a strategic opportunity – not to pause progress, but to focus more on the areas that can deliver the greatest value. Our efforts have been directed towards initiatives that not only support positive environmental, social, and governance outcomes but also contribute to long-term commercial performance.





This year has marked a significant shift in how sustainability is understood, prioritised, and driven across our organisation. We have taken meaningful steps to embed ESG into our ways of working – from governance and strategy to operations and cross-functional collaboration. While we know the journey is ongoing, we are proud of the progress made and the commitment shown across teams. The work accomplished this year lays a strong foundation for the continued development of responsible and resilient business practices.

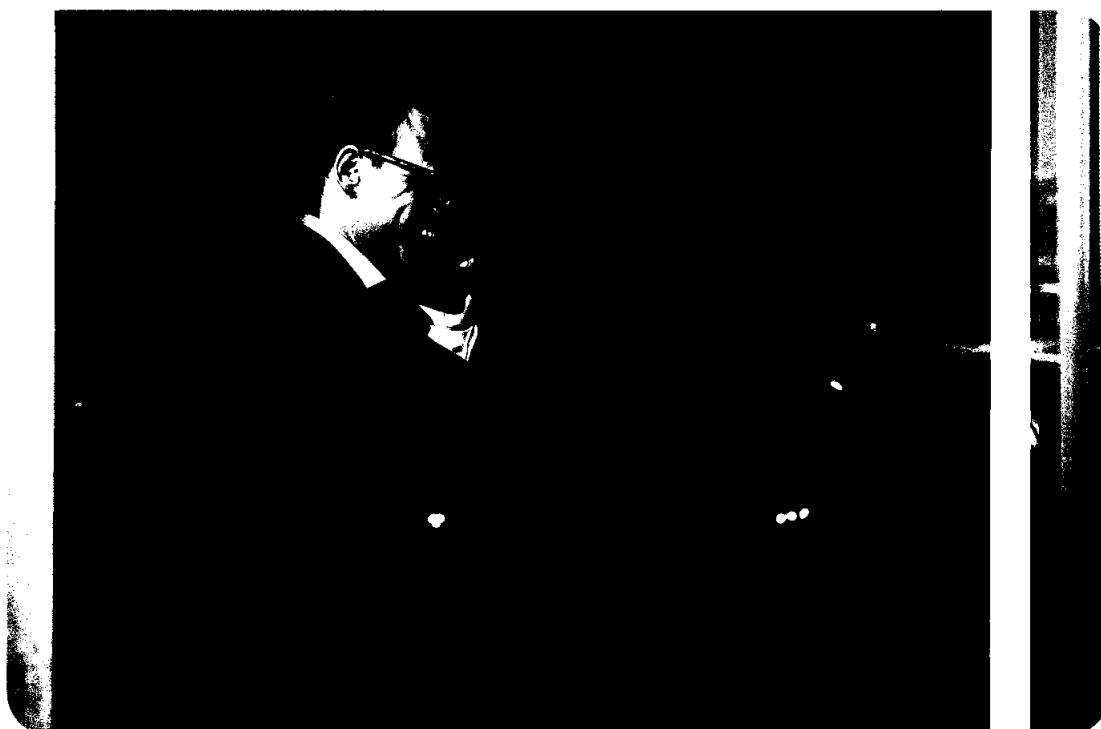
Our ESG Policies

As part of our broader ESG integration, we are currently developing formal policies within three key areas: People, Planet, and Partners' Wellbeing. These policies reflect our commitment to responsible and long-term business practices across our operations, value chain, and governance structure.

While these are still in development, they are guided by the following principles:

- **People Policy** – Encompassing both our own workforce and workers in our value chain. Focused on ensuring safe, inclusive, and supportive working conditions, employee development, and fair labour practices across all parts of our organisation and ecosystem.
- **Planet Policy** – Dedicated to reducing our environmental footprint through emissions reduction, energy efficiency, circularity, and responsible product and supply chain decisions.
- **Partners' Wellbeing Policy** – Focused on transparency, accountability, and strong governance in our relationships with franchise partners, suppliers, and other key stakeholders. This includes responsible business conduct, ethical standards, and mutual value creation.

Together, these policies form the foundation for our long-term strategy and ensure that responsible practices are embedded in both what we do and how we do it.



Our Environmental Focus

We are fully aware that our business has an environmental footprint, and that we operate in a world facing urgent challenges related to climate change, resource scarcity, and waste. Through our operations, supply chains, and product offerings, we are exposed to – and contribute to – environmental impacts that must be addressed with both responsibility and ambition.

We recognise climate change, resource use and circularity as key areas where we have both a duty and an opportunity to act. Our work in these areas is focused on reducing emissions, improving transparency, and supporting a more conscious consumption of products and materials. As an organisation, we are committed to doing our part, not only by improving our own practices, but also helping our customers to make better choices. We are also exploring solutions that contribute to the transition towards a circular economy.

Climate Change

As part of our commitment to responsible climate action, we have begun a structured process to quantify and understand our greenhouse gas emissions across our operations and value chain. We are developing our corporate greenhouse gas (GHG) accounting in line with the GHG Protocol, covering Scope 1, 2 and 3. This work lays the foundation for future reduction targets and increased transparency around our environmental impact.

For Scope 1 emissions (direct emissions from owned or controlled sources), our only material use of fossil fuels is within our vehicle fleet. We do not use gas or oil to power or heat our offices, which aligns with our intention to keep direct emissions low. Scope 2 emissions (indirect emissions from purchased electricity and heating) are being mapped, and we are exploring opportunities to improve efficiency and reduce consumption. Preliminary analysis indicates that the most significant share of our footprint sits within Scope 3, particularly in the upstream supply chain and use of sold goods, which will remain a priority area.



We are prioritising improvements to the quality and granularity of our emissions data. Strengthening this data foundation will enable better-informed decisions and more accurate tracking over time. As our data maturity improves, figures may be refined, and prior periods may be restated to reflect enhanced methodologies and inputs.

Independent third-party assurance is a long-term objective; our current focus is to build a robust, auditable data foundation. In parallel, we are developing measurable, time-bound targets for reducing emissions. Once targets are set, we intend to report progress annually using key performance indicators (KPIs) aligned with the Greenhouse Gas Protocol across Scopes 1, 2, and 3. As data quality and maturity improve, we will further refine these KPIs to ensure consistency, transparency, and comparability over time.

Resource Use and Circular Economy

Reducing energy consumption is one of the most immediate ways we can lower environmental impact and support more responsible product use. As part of our focus on energy efficiency, we have completed a full integration with the European EPREL database, enabling us to display product-level data on electricity and water usage, noise levels, and performance indicators such as cleaning and drying efficiency. As a result, the integration helps our customers make more informed choices and encourages the selection of durable, high-performing products with lower environmental impact.

To build on this foundation, we are also exploring how our business can play a role in enabling more circular consumption. As a retailer of resource-intensive goods, we see the potential to create value by extending product lifespans and exploring take-back, reuse, or repair models in the future. Earlier this year, we participated in the Loop Forum in Copenhagen to explore emerging circular practices and gain industry insight. Building on this, we plan to engage in a programme with the Danish Industry Foundation and MADE to further investigate how circular approaches could be

applied in our business, with a particular focus on extending product lifetimes. As part of our ongoing work with circularity, we are developing a design manual for our franchise stores, where we are actively exploring how to reduce resource use and embed circular principles into store design, material choices, operations, and maintenance. The aim is to create retail environments that minimise environmental impact while being designed for reuse, recycling, and long-lasting durability.

We will also participate in Building Green Copenhagen, using the event as an opportunity to engage with stakeholders in the construction sector, explore synergies between our product portfolio and responsible building practices, and identify how we can create added value for customers in the building industry.

With the EU's growing emphasis on circularity, including the Ecodesign for Sustainable Products Regulation (ESPR), the Right to Repair Directive, and the future Digital Product Passport, we are taking proactive steps to align our product strategy with both regulatory developments and customer expectations. Our goal is to make it easier for customers to choose energy-efficient, long-lasting products, while we continue to build internal capabilities that support resource efficiency and circular value across our offerings.



Social



Our work within the social dimension of sustainability is guided by the understanding that people are at the core of our business – both within our own organisation and across our value chain. Based on our materiality assessment, two areas stand out as most significant: our own workforce and the workers involved in producing and delivering our products.

These priorities reflect our responsibility to create a supportive, inclusive, and safe working environment internally, while also acknowledging the need to promote fair and right working conditions beyond our direct operations. This year, we have taken steps to strengthen both areas – from building internal structures that support development and well-being, to introducing processes that increase visibility and accountability in our supply chain.

Own Workforce

As part of our efforts to support development, retention, and well-being, we are strengthening the foundation for how we manage and grow our internal workforce. This year, we began developing a Career Path Framework to help employees better understand how they can grow and evolve within the organisation. The aim is to create greater transparency around development opportunities and support individual ambitions in line with our strategic direction.

We are already seeing tangible results from this work. Across the company, employees increasingly recognise how they can develop their careers, and leaders have become stronger in working with employee development. This has led to several internal promotions – including employees progressing into manager positions through our own internal talent pool pipeline, as well as colleagues successfully transitioning into new roles within the organisation.

From October 2024, we also implemented a new and improved setup for employee engagement surveys, introducing quarterly pulse surveys as a leadership tool. These surveys provide team leaders with actionable feedback that empowers them to address team-specific issues, strengthen dialogue, and foster greater employee engagement.

In parallel, we are establishing a structured pay framework in response to upcoming European regulatory requirements. Our work is focused on ensuring fairness, consistency, and compliance in how we manage compensation across roles and departments.

Across the organisation, we all value the unique culture we have built – one that fosters openness, collaboration, and mutual respect. As part of this culture, we are also committed to supporting a healthy work-life balance, recognising that flexibility and well-being are essential for employee satisfaction and long-term engagement.

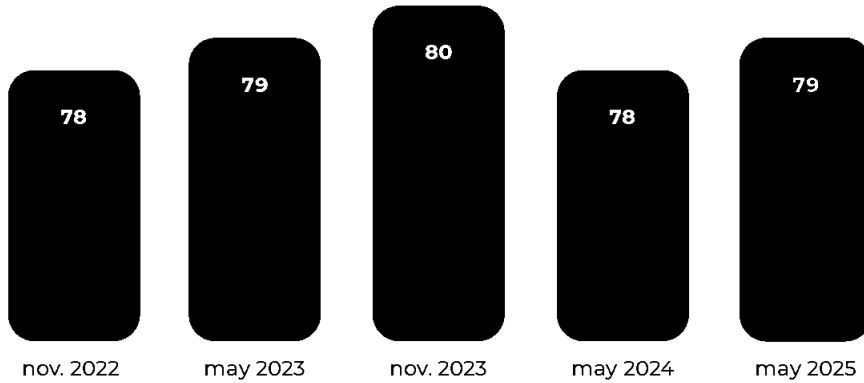
To further strengthen our approach, we are evolving our People Department into a more strategic function. By building stronger capabilities and structures, the department is better positioned to act as a trusted partner to the business – helping leaders make faster and more qualified decisions on recruitment, performance, and employee well-being. This strengthened partnership has already contributed to progress in employee engagement results.



Highlights from the job satisfaction survey (May 2025):

- Overall job satisfaction remains at a high level of score 79 (compared to 72 across other companies using the same platform.)

Employee satisfaction



- Progress was recorded on 7 out of 8 factors compared to May 2024.
- All-time high scores on Leadership (87) and Colleagues (84).
- Overall job satisfaction by gender: in May 2025, men scored 80 and women 78, compared to 79 and 75 in May 2024. Both genders have seen an increase, with the gender gap slightly decreasing.

As part of our efforts to promote diversity and inclusion, we celebrated International Women's Day across the company. This initiative is designed to bring together voices from across the organisation and guide future actions to support gender equality and inclusion in the workplace.

Employee survey results show an improvement over the past year in how Diversity, Inclusion, and Belonging are perceived at Whiteaway Group. The overall score increased from 70 in May 2024 to 72 in May 2025, reflecting a growing sense that equal opportunities and belonging are actively being supported.

Workers in the Value Chain

Through our materiality assessment, workers in the value chain – particularly those employed by our valued franchise partners – have been identified as a key area of focus. While they are not directly employed by us, they are an essential part

of our extended organisation and play a central role in delivering the customer experience and representing our brand.

We believe that creating attractive and healthy workplaces across the value chain benefits both people and business performance. One area we are particularly attentive to is work-life balance. Together with our franchise partners, we aim to foster a culture that promotes well-being, flexibility, and fair working conditions. By encouraging the exchange of ideas and highlighting good practices within our network, we aim to support environments where employees can thrive – both professionally and personally.

To further strengthen engagement and knowledge sharing within our network, we have hosted dedicated events for our franchise partners and store employees. In Norway, franchise partners and employees came together for inspiration, dialogue, and collaboration. In Denmark, three after-hours meetings were held for our franchise partners.





Governance



Business Conduct has emerged as the most material topic within our governance focus. This highlights the importance of ethical standards, transparency, and accountability in securing long-term, resilient performance.

Oversight and Accountability

One of the key developments this year has been the formal integration of ESG considerations into our organisational set-up and governance structure. ESG is no longer a parallel track – it is now actively embedded within the People, Planet, and Strategy department and through the responsibilities of the Finance & Risk Committee. This marks an important step forward, ensuring that environmental, social, and governance considerations are discussed alongside core business risks and financial strategy. With the Board of Directors holding overall responsibility, and the committee providing focused oversight, we are now better positioned to align ESG ambitions with long-term value creation

and risk management. This structure strengthens accountability and supports more informed, balanced decision-making across our organisation..

Ethical Business Conduct

At WhiteAway Group, we maintain a strict zero-tolerance policy toward bribery and corruption across all operations. The principles of impartiality, transparency, and ethical decision-making remain central to our governance approach. These commitments are clearly defined in our Code of Conduct, supplier agreements, and employee handbook, and are supported by a confidential whistleblower system.

As part of our broader commitment to responsible business conduct, we are also engaged in a network dedicated to human rights and social responsibility. This collaboration gives us access to expert support whenever concerns arise. If we identify a potential risk or suspected breach of human rights within our value chain, we can draw on this expertise to evaluate the situation further. In doing so, we strengthen our ability to make informed



assessments, particularly in complex cases or in higher-risk sourcing regions. By leveraging shared knowledge and support, we are better equipped to carry out meaningful due diligence and take appropriate action when required.

Over the past year, we have continued to raise awareness of anti-corruption obligations, ensuring that expectations are clear and consistently applied in daily business activities. No violations or suspected breaches were reported during the financial year. Looking ahead, our work on human rights will be anchored in the Partners Wellbeing Policy. Within this framework, we will establish clear guidelines and procedures to ensure respect for human rights across both our own operations and our supply chain. Progress will be reported as part of our broader governance commitments, alongside anti-corruption and business ethics.

Due Diligence

A well established due diligence process is now in place to monitor, assess, and address risks across our supply chain, ensuring responsible sourcing is embedded in the way we operate. These processes are not static — we continuously develop and strengthen them to meet the evolving demands of the markets we operate in and the increasing expectations from regulators, customers, and stakeholders. In light of upcoming requirements such as the EU Regulation on Deforestation-Free Products (EUDR), we are expanding our efforts to enhance traceability and risk screening, particularly for product categories that may fall within scope. This ongoing development reflects our commitment to maintaining robust, future-ready practices that safeguard both our business and the environment.





Risk Management

ESG integration into our risk management and governance processes has been strengthened. In response to the increasing relevance of sustainability related risks and in alignment with upcoming regulatory requirements such as Danish Law LI93, which mandates that financial institutions include ESG risks in their credit assessments.

As ESG performance becomes a factor in how companies are evaluated by banks and other stakeholders, we see this not only as a way to remain compliant, but as a business opportunity. To that end, we are actively including ESG considerations into project portfolio management.

In the upcoming financial year, we will ensure that major strategic projects are assessed in relation to the company's material ESG topics and identified IROs (impacts, risks and opportunities). The goal is to ensure that the projects we invest in help address relevant ESG challenges, while at the same time deliver commercial value and long-term resilience.

By aligning projects with ESG priorities – such as reducing climate impact, promoting social well-

being, or strengthening governance practices – we aim to make risk management more forward-looking and integrated. This shift also supports strategic steering of responsible efforts where ESG acts as a driver of innovation, efficiency, and stakeholder trust.

Over time, this approach will help us ensure that resources are directed towards initiatives that do not only manage risk but also deliver meaningful value – both to our business and to the broader systems in which we operate.



Data ethics

Whiteaway Group has prepared the statutory report on data ethics in compliance with section 99d of the Danish Financial Statements Act.

At Whiteaway Group, privacy, GDPR compliance, and general data ethics are core priorities. Throughout 2024/2025, the company continued to strengthen its data ethics framework, with the ambition to ensure responsible and transparent use of data in all activities.

The primary data types used are administrative data - including employee, supplier, and customer information - handled in systems with clearly defined access rights. Access is limited to relevant employees based on job function and controlled through secure login procedures.

In 2025, Whiteaway Group introduced a policy on the responsible use of artificial intelligence (AI), underscoring the growing importance of ethical governance in emerging technologies. As this field continues to evolve rapidly, we will regularly review and update the policy to ensure it remains relevant.

The policy sets out key principles for transparency, human oversight, and the balanced assessment of both risks and opportunities linked to AI-driven solutions.

Decisions regarding the use of data and new technologies are anchored in the Executive Management Team, which regularly evaluates initiatives and ensures that ethical considerations are addressed with the involvement of relevant stakeholders.

All employees are expected to contribute to ethical and secure data handling through awareness and adherence to internal guidelines. Customer-facing data policies are publicly available on the websites of Whiteaway A/S and Skousen Online Services A/S.

Own shares

Whiteaway Group A/S own 23,431 own shares, corresponding to 3,99% of the share capital. Whiteaway Group A/S has not purchased or sold own shares during the year.





Financial highlights for the Group



FINANCIAL HIGHLIGHTS FOR THE GROUP

DKK THOUSANDS

	2024/25	2023/24	2022/23	2021/22	2020/21 (9 mth)
Total revenue	2,590,506	2,421,658	2,273,194	2,383,289	1,985,644
EBITDA	48,860	-12,236	36,918	80,655	109,892
Operating profit (EBIT)	33,864	-26,045	29,768	75,889	104,695
Net financial items	-6,547	-3,405	-9,937	-6,087	1,212
Total profit for the year	24,352	-22,522	15,493	52,838	82,410
Total assets	879,429	926,662	805,118	812,431	899,126
Total equity	252,884	227,593	253,192	249,810	267,034
Investments in PPE, including lease asset	13,325	45,110	8,060	100	97
Profit margin	1.3%	-1.1%	1.4%	3.2%	5.3%
Return on equity	10.14%	-9.4%	6.1%	20.4%	36.6%
Equity ratio	28.8%	24.6%	31.4%	30.7%	29.7%

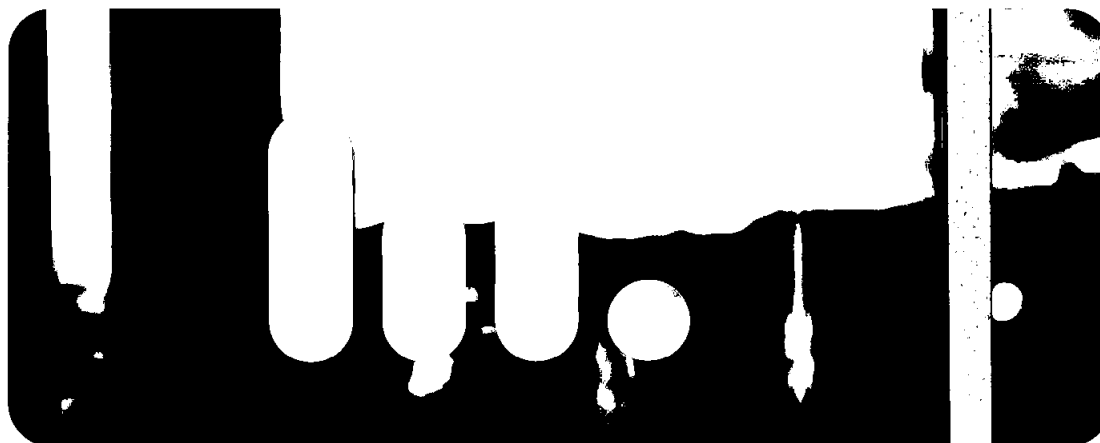
Definitions:

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 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 2024 - 31 July 2025.

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 2025 and of the results of their operations and cash flows for the financial year 1 August 2024 - 31 July 2025.

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, 23 October 2025



Executive Board:


Jonas Hald Johansen
CEO


Darren Bett
CFO

Board of Directors:


Pål Wibe
Chairman


Lars Fløe Nielsen


Johannes E. K. Gadsbøll


Jon Tophøj Kristensen


Ib Dykk Nørholm


Jeppe Østergaard Bredahl



Independent auditor's report

TO THE SHAREHOLDERS OF WHITEAWAY GROUP A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of WhiteAway Group A/S for the financial year 1 August 2024 – 31 July 2025, 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 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 August 2024 – 31 July 2025 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

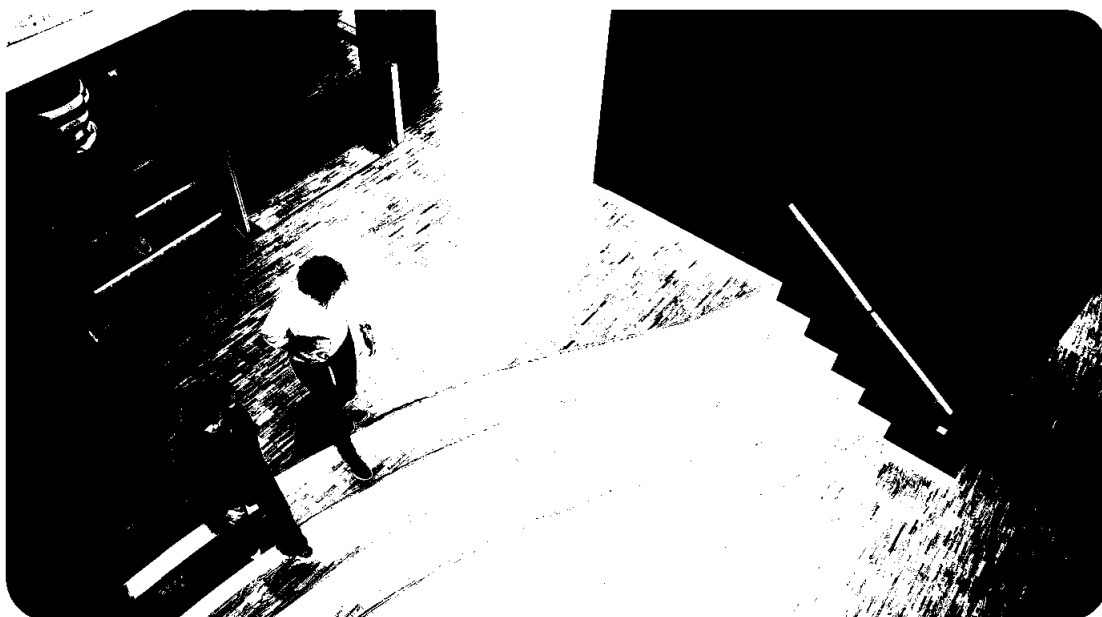
Management is responsible for the Management's review. Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

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.



- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 23 October 2025

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 financial statements



Consolidated statement of profit or loss

for the year ended 31 July 2025

		<u>2024/25</u>	<u>2023/24</u>
		<i>DKK thousands</i>	<i>DKK thousands</i>
	Notes		
Revenue		2,519,690	2,355,854
Other revenue		70,816	65,804
Total revenue	4	2,590,506	2,421,658
Cost of sales		-2,137,364	-2,034,878
Gross profit		453,142	386,780
Staff costs	5	-204,935	-177,123
Other external costs	6	-194,097	-201,095
EBITDA (Before special items)		54,110	8,562
Special items	7	-5,250	-20,798
EBITDA		48,860	-12,236
Depreciation, amortisation and impairment losses	11, 12	-14,996	-13,809
Operating profit/loss		33,864	-26,045
Financial income	8	74,814	27,224
Financial costs	9	-81,361	-30,629
Profit/loss before tax		27,317	-29,450
Income tax	10	-2,965	6,928
Profit/loss for the year		24,352	-22,522
Attributable to:			
Equity holders of the parent		24,352	-22,522
		24,352	-22,522



Consolidated statement of comprehensive income

for the year ended 31 July 2025

	<u>2024/25</u>	<u>2023/24</u>
	<i>DKK thousands</i>	<i>DKK thousands</i>
	Notes	
Profit for the year	24,352	-22,522
Other comprehensive income		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Exchange differences on translation of foreign operations	939	-3,077
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:	939	-3,077
Total comprehensive income for the year, net of tax	25,291	-25,599
Attributable to:		
Equity holders of the parent	25,291	-25,599
	25,291	-25,599



Consolidated statement of financial position

as at 31 July 2025

	Notes	<u>2024/25</u> DKK thousands	<u>2023/24</u> DKK thousands
Assets			
Non-current assets			
Intangible assets			
	11		
Goodwill		142,600	142,600
Software		9,052	1,282
Brand		3,125	5,625
Other intangible assets		6,545	8,177
Development projects		19,850	14,346
Total intangible assets		181,172	172,030
Tangible assets			
	12		
Right-of-use asset, land and buildings		14,342	10,736
Right-of-use asset, other tangible assets		3,171	3,289
Land and buildings		17,271	17,188
Fixtures and fittings, tools and equipment		9,930	10,216
Total Tangible assets		44,714	41,429
Financial assets			
	13		
Lease receivables		69,575	87,888
Non-current financial assets		14,003	14,612
Total Financial assets		83,578	102,500
Deferred tax assets			
	14		
		5,172	677
Total non-current assets		314,636	316,636
Current assets			
Inventories			
	15		
		357,401	308,835
Receivables			
	13		
Tax corporation (Joint taxation)		0	9,504
Trade receivables		127,758	122,110
Other receivables		36,411	36,711
Prepayments		7,511	12,532
Lease receivables		33,968	37,585
Total receivables		205,648	218,442
Cash and short-term deposits			
	13		
		1,744	82,749
Total current assets		564,793	610,026
Total assets		879,429	926,662



Consolidated statement of financial position

as at 31 July 2025

		<u>2024/25</u>	<u>2023/24</u>
	Notes	DKK thousands	DKK thousands
Equity and liabilities			
Equity			
Issued capital		588	588
Retained earnings		262,842	238,490
Foreign currency translation reserve		-10,546	-11,485
Total equity		<u>252,884</u>	<u>227,593</u>
Non-current liabilities			
Lease liabilities	13	87,872	96,974
Total non-current liabilities		<u>87,872</u>	<u>96,974</u>
Current liabilities			
Credit institutions	13	3,577	105,991
Trade payables		422,903	376,621
Payables to group entities		3,663	1,076
Lease liabilities		40,726	42,165
Tax corporation (Joint taxation)	10	6,610	5,803
Deferred income		2,878	3,255
Other payables		58,316	67,184
Total current liabilities		<u>538,673</u>	<u>602,095</u>
Total liabilities		<u>626,601</u>	<u>699,069</u>
Total equity and liabilities		<u>879,429</u>	<u>926,662</u>



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

DKK thousands

	Attributable to the equity holders of the parent			
	Issued capital	Foreign currency translation reserve	Retained earnings	Total equity
As at 1 August 2023	588	-8,408	261,012	253,192
Profit for the period	0	0	-22,522	-22,522
Other comprehensive income:				
Exchange difference on translation of foreign operations	0	-3,077	0	-3,077
Total comprehensive income	0	-3,077	-22,522	-25,599
As at 31 July 2024	588	-11,485	238,490	227,593

DKK thousands

	Attributable to the equity holders of the parent			
	Issued capital	Foreign currency translation reserve	Retained earnings	Total equity
As at 1 August 2024	588	-11,485	238,490	227,593
Profit for the period	0	0	24,352	24,352
Other comprehensive income:				
Exchange differences on translation of foreign operations	0	939	0	939
Total comprehensive income	0	939	24,352	25,291
As at 31 July 2025	588	-10,546	262,842	252,884



Consolidated statement of cash flows

for the year ended 31 July 2025

		<u>2024/25</u>	<u>2023/24</u>
	Notes	<i>DKK thousands</i>	<i>DKK thousands</i>
Operating profit/loss		33,864	-26,045
Amortisation, depreciation and impairment losses		14,996	13,809
Change in working capital	16	-9,269	105,909
Other adjustments		7,086	10,312
Interest recieved		69,542	21,594
Interest paid		-75,657	-24,367
Income tax, regulation		5,816	6,963
Net cash flows from operating activities		<u>46,378</u>	<u>108,175</u>
Purchase of intangible assets		-14,098	-14,346
Purchase of property, plant and equipment		-3,873	-9,027
Acquisition of subsidiaries, net of cash received		-1,675	-27,342
Net cash flows form investment activities		<u>-19,646</u>	<u>-50,715</u>
Change in long-term receivables		609	-3,016
Payment of lease liabilities		-46,088	-46,363
Received lease payments		40,283	38,575
Net cash flows from financing activities		<u>-5,196</u>	<u>-10,784</u>
Net change in cash and cash equivalents		21,536	46,676
Cash and cash equivalents at 1 August		-23,242	-69,404
Net foreign exchange difference		-127	-514
Cash and cash equivalents 31 July		<u>-1,833</u>	<u>-23,242</u>
Cash and cash equivalents 31 July specified:			
Cash and short-term deposits		1,744	82,749
Credit institutions		-3,577	-105,991
Cash and cash equivalents	17	<u>-1,833</u>	<u>-23,242</u>



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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.



Notes to the consolidated financial statements

2 Summary of significant accounting policies

The financial statement section of the annual report for the period 1 August 2024 – 31 July 2025 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 busi- ness and country of in- corporation
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 Alnabru AS	100%	Oslo, Norway
- Skousen Eiendommer-Norge AS	100%	Oslo, Norway
- WhiteAway AB	100%	Stockholm, Sweden
Skousen Online Services A/S	100%	Aarhus, Denmark
- SOS Ejendomme 1 ApS	100%	Aarhus, Denmark
- Skousen Retail Danmark ApS	100%	Aarhus, Denmark
- SOS Bolbro ApS	100%	Aarhus, Denmark
- Skousen Danmark 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 Dyhr 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.



Notes to the consolidated financial statements

Other external costs

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

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.



Notes to the consolidated financial statements

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.

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



Notes to the consolidated financial statements

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:	3-10 years
Land and buildings	10-48 years

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.

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.



Notes to the consolidated financial statements

Non-current financial assets

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

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.

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.



Notes to the consolidated financial statements

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 irrespectively 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.



Notes to the consolidated financial statements

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 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.



Notes to the consolidated financial statements

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.



Notes to the consolidated financial statements

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.



Notes to the consolidated financial statements

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



Notes to the consolidated financial statements

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 stores, 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

4 Total revenue	2024/25	2023/24
Revenue	2,519,690	2,355,854
Other Services	70,816	65,804
Total Revenue	2,590,506	2,421,658
Geographical split		
Denmark	1,582,404	1,640,440
Sweden	646,955	495,216
Norway	361,147	286,002
Total revenue	2,590,506	2,421,658
Channel split		
B2C	1,233,434	1,121,964
B2B	1,357,072	1,299,694
Total revenue	2,590,506	2,421,658

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 various online platforms and is mainly cash based. B2B revenue is generated through sales to 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 manufactures 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

5 Staff costs	2024/25	2023/24
Wages and salaries	173,439	148,630
Pension costs	29,820	25,349
Other social security costs	1,461	2,399
Other staff costs	215	745
Total staff costs	204,935	177,123
Average number of employees	360	290
Remuneration of management		
Executive Board	4,840	5,588
Board of Directors	1,019	847
Total	5,859	6,435
Wages and salaries	5,498	5,938
Pension cost	361	497
Other	0	0
Total	5,859	6,435

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.

6 Other external cost	2024/25	2023/24
Fees paid to the auditors appointed at the Annual General Meeting:		
Fee regarding the statutory audit	1,243	1,384
Tax assistance	0	154
Other services	339	293
Total	1,582	1,831



Notes to the consolidated financial statements

DKK thousands

7 Special items

In 2024/25 an agreement was entered with 1 Norwegian franchise (3 Norwegian franchises for 2023/24) for the acquisition of all shares in the legal entity. In connection with the take-over, Whiteaway Group have incurred extraordinary costs, including the write down of receivables due from the store.

Additionally, in 2023/24 organizational changes were made, and Whiteaway Group incurred extraordinary severance costs.

	<u>2024/25</u>	<u>2023/24</u>
Write-down on receivables from franchisee and cost related to take over of stores	5,250	13,098
Extraordinary costs related to organizational changes	0	7,700
Total special items	5,250	20,798

8 Financial income

	<u>2024/25</u>	<u>2023/24</u>
Interest income from banks	798	358
Other financial income	29	299
Income from lease receivables	5,274	5,630
Foreign exchange gain	68,713	20,937
Total financial income	74,814	27,224

9 Financial costs

	<u>2024/25</u>	<u>2023/24</u>
Interest expense to banks	5,618	3,749
Interest expenses on lease liabilities	5,704	6,262
Other financial expenses	2,077	3,137
Foreign exchange loss	67,962	17,481
Total financial costs	81,361	30,629



Notes to the consolidated financial statements

DKK thousands

10	Income tax	2024/25	2023/24
	Current income tax	6,609	-6,505
	Change in deferred tax	-1,079	26
	Adjustment regarding prior years, deferred tax	-2,565	-449
	Total Income tax	2,965	-6,928
	Income tax recognised in the income statements	2,965	-6,928
	Total Income tax	2,965	-6,928

Reconciliation of income tax recognised in the income statement

	2024/25		2023/24	
	DKK	%	DKK	%
Tax on result for the year at the Danish income tax rate	6,010	22,0%	-6,479	22,0%
Non-deductible costs including prior year adjustments	-3,662	-12,4%	-354	1,2%
Deviating tax rates in foreign operations	617	2,1%	-95	0,3%
Income tax recognised in the income statement	2,965	11,7%	-6,928	23,5%



Notes to the consolidated financial statements

DKK thousands

II Intangible assets

2023/24:

	Goodwill	Software	Brand	Other in- tangible assets	Develop- ment projects in pro- gress	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 amorti- sation and impair- ment losses:						
Balance at 1 August 2023	0	-10,737	-16,875	-10,485	0	-38,097
Amortisation	0	-811	-2,500	-1,471	0	-4,852
Balance at 31 July 2024	0	-11,548	-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



Notes to the consolidated financial statements

DKK thousands

11 Intangible assets (Continued)

2024/25:

	Good-will	Soft-ware	Brand	Other in-tan-gible assets	Develop-ment pro-jects in pro-gress	Total
Cost:						
Balance at 1 August 2024	142,600	12,900	25,000	20,133	14,346	214,979
Transfers	0	1,098	0	0	-1,098	0
Additions	0	7,496	0	0	6,602	14,098
Additions related to acquisitions	0	0	0	0	0	0
Disposal	0	-5,649	0	0	0	-5,649
Balance at 31 July 2025	142,600	15,845	25,000	20,133	19,850	223,428
Accumulated amortisation and impairment losses:						
Balance at 1 August 2024	0	-11,618	-19,375	-11,956	0	-42,949
Amortisation	0	-824	-2,500	-1,632	0	-4,956
Amortisation on disposed items	0	5,649	0	0	0	5,649
Balance at 31 July 2025	0	-6,793	-21,875	-13,588	0	-42,256
Carrying amount at 31 July 2025	142,600	9,052	3,125	6,545	19,850	181,172

Development projects in progress

Development projects in progress relate to development and test of a new B2B platform. The project is expected to be completed in financial year 2025/26.



Notes to the consolidated financial statements

DKK thousands

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	
	2024/25	2023/24
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 10.2% (PY: 11.6%) 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

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
Cost:					
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
Accumulated depreciation and impairment losses:					
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



Notes to the consolidated financial statements

DKK thousands

12 Tangible assets (Continued)

2024/25:

	Right-of-use asset, land and buildings	Right-of-use asset, other tangible assets	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost:					
Balance at 1 August 2024	18,409	4,474	17,430	29,129	69,442
Additions	9,452	0	326	3,547	13,325
Additions related to acquisitions	0	0	0	0	0
Balance at 31 July 2025	27,861	4,474	17,756	32,676	82,767
Accumulated amortisation and impairment losses:					
Balance at 1 August 2024	-7,673	-1,185	-242	-18,913	-28,013
Depreciation	-5,846	-118	-243	-3,833	-10,040
Balance at 31 July 2025	-13,519	-1,303	-485	-22,746	-38,053
Carrying amount at 31 July 2025	14,342	3,171	17,271	9,930	44,714

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

	2024/25	2023/24
Cost related to short term and low value leases	118	521



Notes to the consolidated financial statements

DKK thousands

13 Financial assets and Financial liabilities

Financial assets comprise the following:

	Carrying amount		Fair value	
	2024/25	2023/24	2024/25	2023/24
Financial assets:				
Trade receivables	127,758	122,110	127,758	122,110
Other receivables	36,411	36,711	36,411	36,711
Prepayments	7,511	12,532	7,511	12,532
Lease receivables	103,543	125,473	103,543	125,473
Cash and short-term deposits	1,744	82,749	1,744	82,749
Trade receivables:			2024/25	2023/24
Trade receivables			140,550	171,020
Expected loss on receivables			-12,792	-48,910
Trade receivables, net			127,758	122,110
Trade Receivables				
Not due			116,643	111,222
<30 days past due			5,898	5,778
31 to 90 days past due			5,217	5,110
Total			127,758	122,110



Notes to the consolidated financial statements

DKK thousands

13 Financial assets and Financial liabilities (Continued)

	Trade re- ceivables	Reserve for exp. Loss	Exp. Loss %	Trade Rec. Net
Trade Receivables 2023/24				
Denmark	97,083	-16,153	16,6%	80,930
Norway	57,172	-31,390	54,9%	25,782
Sweden	16,765	-1,367	8,2%	15,398
Total	171,020	-48,910	28,6%	122,110

	Trade re- ceivables	Reserve for exp. Loss	Exp. Loss %	Trade Rec. Net
Trade Receivables 2024/25				
Denmark	87,361	-3,044	3,5%	84,317
Norway	40,581	-9,199	22,7%	31,382
Sweden	12,608	-549	4,4%	12,059
Total	140,550	-12,792	9,1%	127,758



Notes to the consolidated financial statements

DKK thousands

13 Financial assets and Financial liabilities (Continued)

Lease receivables	2024/25	2023/24
Lease receivables	106,640	125,473
expected loss on Lease receivables	-3,097	0
Lease receivables net	103,543	125,473
Lease receivables -Denmark	85,820	104,389
Lease receivables – Norway	17,723	21,084
Lease receivables total	103,543	125,473
Lease receivables - short term	33,968	37,585
Lease receivables - long term	69,575	87,888
Lease receivables total	103,543	125,473

Financial liabilities comprise the following:

Financial liabilities:	Carrying amount		Fair value	
	2024/25	2023/24	2024/25	2023/24
Credit institutions	3,577	105,991	3,577	105,991
Trade payables	422,903	376,621	422,903	376,621
Lease liabilities	128,598	139,139	128,598	139,139
Other payables	58,316	67,184	58,316	67,184



Notes to the consolidated financial statements

DKK thousands

13 Financial assets and Financial liabilities (Continued)

Liabilities 2023/24	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Trade payables	376,621	376,621	376,621	0	0
Lease liabilities	139,139	165,886	45,857	104,618	15,411

Liabilities 2024/25	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Trade payables	422,903	422,903	422,903	0	0
Lease liabilities	128,598	138,319	39,266	94,550	4,503

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 2023/24.

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.



Notes to the consolidated financial statements

DKK thousands

13 Financial assets and Financial liabilities (Continued)

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	
	2024/25	2023/24	2024/25	2023/24
Intangible assets	-1,764	461	-4,238	-2,474
Property, plant and equipment	3,347	-398	800	-2,547
Provisions	4,156	44	4,200	44
Tax loss carried forward	0	-2,564	3,636	3,636
Leases	-39	-133	-106	-67
Other	-1,205	0	880	2,085
Deferred tax expense /				
Net deferred tax	4,495	-2,590	5,172	677

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

	2024/25	2023/24
Deferred tax assets	5,574	677
Deferred tax liabilities	-402	0
Net deferred tax	5,172	677

Reconciliation of deferred tax

Opening balance at 1 August	677	5,908
Tax loss used in joint taxation group	0	-2,564
Deferred tax acquired from business combinations	0	-2,641
Adjustment of deferred tax recognised in the income statement	4,495	-26
Closing balance at 31 July	5,172	677

All deferred tax liabilities are recognized. Tax loss carried forward that are not recognised amounts to a total value of 11,3 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

15 Inventories	2024/25	2023/24
Goods held for resale	357,401	308,835
Goods held for resale at cost	361,231	313,435
Writedown	-3,830	-4,600
Inventory Net	357,401	308,835
In the income statement, as part of cost of sales, an expense of 1.39 mDKK has been recognized regarding losses and write-downs of inventories to net realizable value (1.72 mDKK in 2023/24).		
16 Change in working capital	2024/25	2023/24
Change in inventories	-48,566	-2,716
Change in receivables	-327	9,986
Change in trade payables and others	39,624	98,639
Total change in working capital	-9,269	105,909
17 Cash and cash equivalents	2024/25	2023/24
Cash and short-term deposits	1,744	82,749
Current liabilities - bank loans	-3,577	-105,991
Cash and cash equivalents, net	-1,833	-23,242
18 Related party disclosures	2024/25	2023/24
Services from Group Entities	2,766	14,233



Notes to the consolidated financial statements

DKK thousands

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.

20 Business combinations

On August 18, 2024 the group has completed the acquisition of all shares (100%) of Skousen Alnabru AS.

The addition of Skousen Alnabru AS is to ensure the continued geographic presence on the Skousen-chain in Norway.

Skousen Alnabru AS contributes to the group revenue with 6.798 thousand DKK and the annual result for continuing activities with -2.822 thousand for the period since the acquisition on August 18, 2024.



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:

	Recognized value at the time of acquisition	
	2024/25	2023/24
Intangible assets	0	7,710
Tangible assets	19	20,101
Lease assets	0	6,011
Financial assets	0	150
Inventories	3,013	25,452
Receivables	0	30,459
Cash and short-term deposits	297	931
Deferred tax, net	0	-2,641
Lease liabilities	0	-6,011
Payables, non-current	0	-2,620
Credit institutions	0	-15,965
Payables, current	-7,454	-31,336
Acquired net assets	-4,125	32,241
Goodwill arising from the acquisition	0	0
Total	-4,125	32,241
Cash payment during the financial year	0	27,967
Contingent consideration arrangement (Earn-out)	0	4,274
Fair value of consideration	0	32,241
Cash acquired from the acquisition	297	931
Cash paid for the acquisition	0	-27,967
Net cash flow from the acquisition	297	-27,036



Notes to the consolidated financial statements

DKK thousands

20 Business combinations (Continued)

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

Fair value of acquired intangible assets, tangible assets and right-of-use assets amounts to 19 thousand DKK.

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 0 thousand DKK. Collectability of receivables has been assessed based on Group credit assessment policies. In total 548 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 2025 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

- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"

The implemented Amendment is 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 2024/25.

- IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.



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 75 mDKK has been issued.

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

Guarantor	Recipient	Amount
WhiteAway Group A/S	WhiteAway A/S	151.000.000
WhiteAway Group A/S	Skousen Online Skousen A/S	5.000.000
WhiteAway Group A/S	SOS Ejendomme 1 ApS	14.000.000
WhiteAway Group A/S	Skousen Eiendommer-Norge AS	5.049.600
WhiteAway A/S	Skousen Online Skousen A/S	5.000.000
WhiteAway A/S	SOS Ejendomme 1 ApS	14.000.000
WhiteAway A/S	Skousen Eiendommer-Norge AS	5.049.600
Skousen Online Services A/S	WhiteAway A/S	151.000.000
Skousen Online Services A/S	SOS Ejendomme 1 ApS	14.000.000
SOS Ejendomme 1 ApS	WhiteAway A/S	151.000.000
SOS Ejendomme 1 ApS	Skousen Online Skousen A/S	5.000.000
Bolind A/S	SOS Ejendomme 1 ApS	14.000.000
Bolind A/S	WhiteAway A/S	151.000.000
Bolind A/S	Skousen Online Skousen A/S	5.000.000
Bolind A/S	Skousen Eiendommer-Norge AS	5.049.600



Parent company financial statements



Parent company statement of profit or loss

for the year ended 31 July 2025

		<u>2024/25</u>	<u>2023/24</u>
		<i>DKK thousands</i>	<i>DKK thousands</i>
	Notes		
Other revenue		39,421	37,386
Total Revenue	4	39,421	37,386
Other external costs	5	-9,895	-8,325
EBITDA		29,526	29,061
Amortisations	10	-697	-1,380
Operating profit/loss		28,829	27,681
Financial income	7	281	21
Financial costs	8	-1,837	-1,614
Profit/loss before tax		27,273	26,088
Income tax	9	-6,791	-5,794
Profit/loss for the year		20,482	20,294
Proposal for distribution of profit for the year:			
Retained earnings		20,482	20,294
		20,482	20,294



Parent company statement of comprehensive income

for the year ended 31 July 2025

	<u>2024/25</u>	<u>2023/24</u>
	<i>DKK thousands</i>	<i>DKK thousands</i>
Profit for the year	20,482	20,294
Other comprehensive income		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:	0	0
Total comprehensive income for the year, net of tax	20,482	20,294
Attributable to:		
Equity holders of the parent	20,482	20,294
	20,482	20,294



Parent company statement of financial position

as at 31 July 2025

		<u>2024/25</u>	<u>2023/24</u>
	Notes	<i>DKK thousands</i>	<i>DKK thousands</i>
Assets			
Intangible assets			
Other intangible assets	10	40	737
Total intangible assets		40	737
Financial assets			
Investment in subsidiaries	11	276,609	274,934
Total financial assets		276,609	274,934
Total non-current assets		276,649	275,671
Current assets			
Receivables			
Receivables from group enterprises	12	22,913	30,951
Other receivables		4,423	2,109
Prepayments		2,247	0
Total receivables		29,583	33,060
Cash and short-term deposits		203	383
Total current assets		29,786	33,443
Total assets		306,435	309,114



Parent company statement of financial position

as at 31 July 2025

	Notes	<u>2024/25</u> DKK thousands	<u>2023/24</u> DKK thousands
Equity and liabilities			
Equity			
Issued capital		588	588
Retained earnings		117,036	96,554
Equity attributable to equity holder of the parent		117,624	97,142
Non-Current liabilities			
Deferred Tax	13	208	261
Non-Current liabilities		208	261
Current liabilities	12		
Trade payables		2,379	531
Payables to group enterprises		178,407	203,269
Income tax payable		6,738	5,858
Other payables		1,079	2,053
Total current liabilities		188,603	211,711
Total liabilities		188,811	211,972
Total equity and liabilities		306,435	309,114



Parent company statement of changes in equity

for the year ended 31 July 2025

Attributable to the equity holders of the parent

DKK thousands

	Issued capital	Retained earnings	Total equity
As at 1 August 2023	588	76,260	76,848
Profit for the period	0	20,294	20,294
Total comprehensive income	0	20,294	20,294
At 31 July 2024	588	96,554	97,142

Attributable to the equity holders of the parent

DKK thousands

	Issued capital	Retained earnings	Total equity
As at 1 August 2024	588	96,554	97,142
Profit for the period	0	20,482	20,482
Total comprehensive income	0	20,482	20,482
At 31 July 2025	588	117,036	117,624

Own shares:

Whiteaway Group A/S own 23,431 pcs. of own shares, corresponding to 3,99% of the share capital. Whiteaway Group A/S has not purchased or sold own shares during the year

Share Capital

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

587.827 shares of DKK 1

Total share capital

	2024/25	2023/24
	588	588
Total share capital	588	588



Parent company statement of cashflows

for the year ended 31 July 2025

		<u>2024/25</u>	<u>2023/24</u>
	Notes	<i>DKK thousands</i>	<i>DKK thousands</i>
Profit before tax		27,273	26,088
Amortisation		697	1,380
Change in working capital	14	-20,617	-21,065
Income tax paid		<u>-5,858</u>	<u>-3,956</u>
Net cash flows from operating activities		<u>1,495</u>	<u>2,447</u>
Purchase of intangible assets		0	-2,117
Investments in subsidiaries		-1,675	0
Net cash flows form investment activities		<u>-1,675</u>	<u>-2,117</u>
Net change in cash and cash equivalents		-180	330
Cash and cash equivalents at 1 august		<u>383</u>	<u>53</u>
Cash and cash equivalents 31 July		<u>203</u>	<u>383</u>



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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

4 Total revenue	2024/25	2023/24
Revenue from royalties	39,421	37,386
Total other revenue	39,421	37,386
Geographical split		
Denmark	30,451	30,949
Norway	8,970	6,437
Total other revenue	39,421	37,386

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 A/S.

6 Staff costs

The company has no employees.

Remuneration of management

Executive Board	726	838
Board of Directors	403	191
Total	1,129	1,029
Wages and salaries	1,075	949
Pension cost	54	80
Total	1,129	1,029

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



Notes to the parent company financial statements

DKK thousands

7 Financial income	2024/25	2023/24
Foreign exchange gain	281	21
Total financial income	281	21
8 Financial cost	2024/25	2023/24
Interest expenses to group entities	1,469	1,473
Interest expenses bank	368	141
Total financial costs	1,837	1,614

	2024/25	2023/24
9 Income tax		
Current income tax	6,738	5,479
Change in deferred tax	53	261
Adjustment regarding prior years, current income tax	0	54
Total income tax	6,791	5,794
Income tax recognised in the income statements	6,791	5,794
Total income tax	6,791	5,794

Reconciliation of income tax recognised in the income statement

	2024/25		2023/24	
	DKK	%	DKK	%
Tax on result for the year at the Danish income tax rate	6,000	22,0%	5,740	22,0%
Non-deductible costs including prior year adjustments	791	2,9%	54	0,2%
Income tax recognised in the income statement	6,791	22,9%	5,794	22,2%



Notes to the parent company financial statements

DKK thousands

10 Intangible assets

2024/25:

	Other intangi- ble assets
Cost:	
Balance at 1 August 2024	737
Additions in the year	0
Balance at 31 July 2025	737
Accumulated amortisation and impairment losses:	
Balance at 1 August 2024	0
Amortisation	-697
Balance at 31 July 2025	-697
Carrying amount at 31 July 2025	40



Notes to the parent company financial statements

DKK thousands

11 Investment in subsidiaries

2024/25:

	Investments in subsidiaries
Cost:	
Balance at 1 August 2024	274,934
Additions in the year	1,675
Balance at 31 July 2025	276,609
Carrying amount at 31 July 2025	276,609

Group Entities

Name	Domicile	Interest
WhiteAway A/S	Denmark	100%
Tretti AB	Sweden	100%
Skousen Online Services A/S	Denmark	100%
Panorama Retail AB	Sweden	100%
Aktieselskabet af 25.2.2021	Denmark	100%



Notes to the parent company financial statements

DKK thousands

12 Financial assets and financial liabilities

Financial assets comprise the following:

	Carrying amount		Fair value	
	2024/25	2023/24	2024/25	2023/24
Financial assets:				
Receivables from group enterprises	22,913	30,951	22,913	30,951
Other receivables	4,423	2,109	4,423	2,109
Prepayments	2,247	0	2,247	0
Cash and short-term deposits	203	383	203	383

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	
	2024/25	2023/24	2024/25	2023/24
Financial liabilities:				
Trade payables	2,379	531	2,379	531
Payables to group enterprises	178,407	203,269	178,407	203,269
Income tax payable	6,738	5,858	6,738	5,858
Other payables	1,079	2,053	1,079	2,053

Liabilities 2023/24	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Trade payables	531	531	531	0	0
Payables to group enterprises	203,269	203,269	203,269	0	0
Income tax payable	5,858	5,858	5,858	0	0
Other payables	2,053	2,053	2,053	0	0



Notes to the parent company financial statements

DKK thousands

12 Financial assets and financial liabilities (Continued)

Liabilities 2024/25	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Trade payables	2,379	2,379	2,379	0	0
Payables to group enterprises	178,407	178,407	178,407	0	0
Income tax payable	6,738	6,738	6,738	0	0
Other payables	1,079	1,079	1,079	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 2023/24.

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	
	2024/25	2023/24	2024/25	2023/24
Intangible assets	-53	261	-208	-261
Deferred tax expense /				
Net deferred tax	-53	261	-208	-261

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

	2024/25	2023/24
Deferred tax assets	0	0
Deferred tax liabilities	-208	-261
Net deferred tax	-208	-261

Reconciliation of deferred tax

Opening balance at 1 August	-261	0
Adjustment of deferred tax recognised in the income statement	53	-261
Closing balance at 31 July	-208	-261

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



Notes to the parent company financial statements

DKK thousands

14 Change in working capital

	<u>2024/25</u>	<u>2023/24</u>
Receivables	3,477	-28,758
Trade payables and other	-24,094	7,693
Total change in working capital	-20,617	-21,065

15 Related party disclosures

Royalty income from Group entities	39,421	36,386
Services from Group Entities	2,871	1,731

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 2025 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

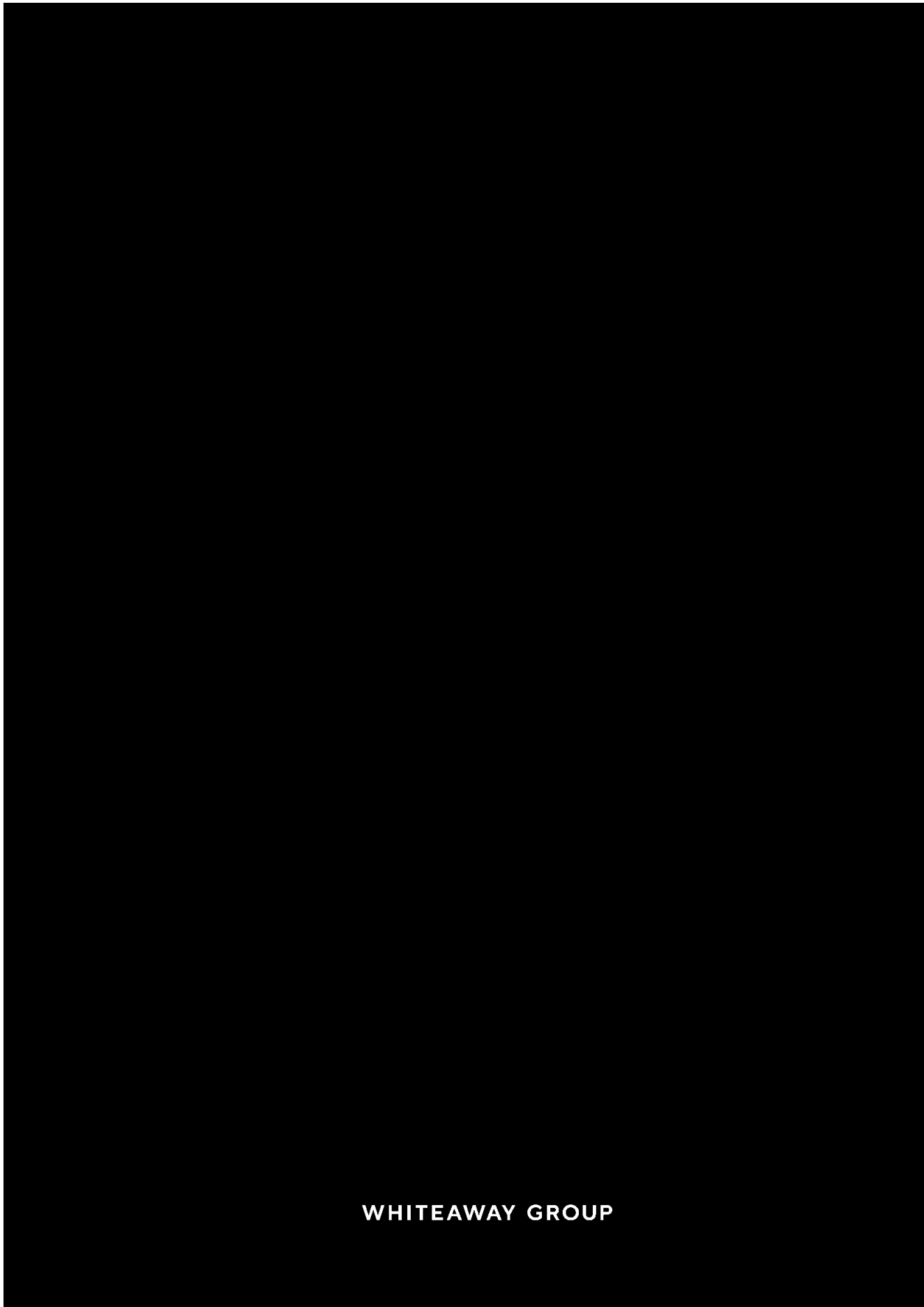
18 New financial reporting regulations

See description in note 22 in the consolidated financial statement.

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 Eiendommer-Norge AS and WhiteAway A/S' 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 etc. 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



Whiteaway.No AS

Årsrapport for 2025

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning

Penneo Dokumentnøkkel: OXDYL-Y85Z6-KBFLN-BEGZ0-Y7AF8-35MTU



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 regnskapsåret 2025 har fokuset vært på å øke vår markedsandel. Resultatet for regnskapsåret 2025 viser et overskudd på 11.032.684 kroner, sammenlignet med 9.916.786 kroner for regnskapsåret 2024. Regnskapet gir en rettferdig oversikt over resultatet og stillingen ved årets slutt.

Total kontantstrøm fra driften i selskapet var 41.665.053 kroner, sammenlignet med 14.605.176 kroner for regnskapsåret 2024.

Økningen i omsetning er et resultat av styrking av selskapets detaljhandelsstrategi og kampanjer, med forbedret utvalg av kjente merkevarer og markedsføringsinvesteringer. I tillegg tok selskapets datterselskap eierskap til fire franchisebutikker med tapsbringende resultater, med ambisjonen om å forbedre lønnsomheten og driften. For å nå dette målet og gjennomføre strategien vår i Norge på en god måte, har vi ansatt flere ansatte ved det norske hovedkontoret, noe som har resultert i en økning i personalkostnader.

Totalkapitalen ved årets slutt var 85 millioner kroner, sammenlignet med 74 millioner kroner 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 2025. 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 2025 sysselsatt totalt 38 ansatte, hvorav 31 mann og 7 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 2025.

Ytre miljø

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

Resultatdisponering

Årsregnskapet for FY25 viser et resultat på NOK 11.032.684 som foreslås disponert som følger:
Avsatt til annen egenkapital: NOK 11.032.684.

Oslo, 26. januar 2026

Jonas Hald Johansen

Styrets leder

Johannes Emil Kjærsgaard
Gadsbøll

Styremedlem

Darren Brian Bett

Daglig leder

Stian Andvik Gjestang

Daglig leder



Whiteaway.No AS

Resultatregnskap

	Note	2025	2024
Driftsinntekter			
Salgsinntekt	2	<u>561 229 611</u>	<u>413 642 612</u>
Sum driftsinntekter		<u>561 229 611</u>	<u>413 642 612</u>
Driftskostnader			
Varekostnad		485 551 062	301 070 799
Lønnskostnad	3	18 663 438	9 141 241
Annen driftskostnad		<u>43 443 204</u>	<u>88 737 033</u>
Sum driftskostnader		<u>547 657 704</u>	<u>398 949 073</u>
Driftsresultat		<u>13 571 907</u>	<u>14 693 539</u>
Finansinntekter og finanskostnader			
Annen finansinntekt		4 215 655	6 106 688
Annen finanskostnad		<u>3 612 623</u>	<u>8 093 901</u>
Netto finansposter		<u>603 032</u>	<u>-1 987 213</u>
Ordinært resultat før skattekostnad		<u>14 174 939</u>	<u>12 706 326</u>
Skattekostnad på ordinært resultat	4	<u>3 142 255</u>	<u>2 789 540</u>
Årsresultat		<u>11 032 684</u>	<u>9 916 786</u>
Overføringer og disponeringer			
Overføringer annen egenkapital	5	11 032 684	9 916 786

Penneo Dokumentnøkkel: OXDYL-Y85Z6-KBFLN-BEGZ0-Y7AF8-3SMTU



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Balanse pr. 31. juli

	Note	2025	2024
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	4	11 519 887	14 662 142
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	6	1 403 135	1 403 138
Andre fordringer		7 996 455	9 946 455
Sum finansielle anleggsmidler		<u>9 399 590</u>	<u>11 349 593</u>
Sum anleggsmidler		<u>20 919 477</u>	<u>26 011 735</u>
Omløpsmidler			
Varer	7	<u>0</u>	<u>1 694 475</u>
<i>Fordringer</i>			
Kundefordringer		29 296 963	61 770 548
Andre fordringer	8	<u>46 695 807</u>	<u>69 193 974</u>
Sum fordringer		<u>75 992 770</u>	<u>130 964 522</u>
Bankinnskudd, kontanter og lignende	9	<u>70 935 510</u>	<u>29 270 458</u>
Sum omløpsmidler		<u>146 928 280</u>	<u>161 929 455</u>
Sum eiendeler		<u>167 847 757</u>	<u>187 941 190</u>

Penneo Dokumentnøkkel: OXDYL-Y8526-KBFLN-BEGZ0-Y7AF8-35MTU



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Balanse pr. 31. juli

	Note	2025	2024
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	5, 10	60 000	60 000
Overkurs	5	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	5	21 587 241	10 554 552
Sum egenkapital		<u>84 846 847</u>	<u>73 814 158</u>
Gjeld			
<i>Kortsiktig gjeld</i>			
Gjeld til selskap i samme konsern		2 912 582	0
Leverandørgjeld		41 313 798	68 231 421
Betalbar skatt	4	7 108 990	9 411 224
Skyldige offentlige avgifter		11 701 966	25 578 017
Annen kortsiktig gjeld	8, 11	19 963 575	10 906 359
Sum kortsiktig gjeld		<u>83 000 911</u>	<u>114 127 021</u>
Sum gjeld		<u>83 000 911</u>	<u>114 127 021</u>
Sum egenkapital og gjeld		<u>167 847 758</u>	<u>187 941 179</u>

Oslo, 26. januar 2026

Johannes Emil Kjærsgaard
Gadsbøll
Styrets leder

Johannes Emil Kjærsgaard
Gadsbøll
Styremedlem

Darren Brian Bett
Daglig leder

Stian Andvik Gjestang
Daglig leder

Penneo Dokumentnøkkel: OXDYL-Y8526-KBFLN-BEGZ0-Y7AF8-3SMTU



Whiteaway.No AS

Kontantstrømoppstilling

	Note	2025	2024
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		14 174 939	31 644 687
Periodens betalte skatt		-2 356 253	-2 249 087
Endring i varelager		1 694 475	502 623
Endring i kundefordringer		56 546 802	-12 586 086
Endring i leverandørgjeld		-26 917 623	60 234 350
Endring i andre omløpsmidler og andre gjeldsposter		-1 477 287	-62 941 311
Netto kontantstrøm fra operasjonelle aktiviteter		<u>41 665 053</u>	<u>14 605 176</u>
Kontantstrømmer fra investeringsaktiviteter			
Netto kontantstrøm fra investeringsaktiviteter		<u>0</u>	<u>0</u>
Kontantstrømmer fra finansieringsaktiviteter			
Netto kontantstrøm fra finansieringsaktiviteter		<u>0</u>	<u>0</u>
Netto endring i bankinnskudd, kontanter og lignende		41 665 053	14 605 176
Beholdning av bankinnskudd, kontanter og lignende pr 01.08		<u>29 270 456</u>	<u>14 665 280</u>
Beholdning av bankinnskudd, kontanter og lignende pr 31.07		<u>70 935 509</u>	<u>29 270 456</u>

Penneo Dokumentnøkkel: OXDYL-Y8526-KBFLN-BEGZ0-Y7AF8-3SMTU



Whiteaway.No AS

Noter til regnskapet for 2025

Note 1 - Regnskapsprinsipper

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

Avvikende regnskapsår

Årets regnskapsperiode er 01.08.2024 - 31.07.2025. 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 vurderinger 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

Noter til regnskapet for 2025

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

	2025	2024
<i>Geografisk fordeling</i>		
Norge	561 229 611	413 642 612

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

<i>Lønnskostnader</i>	2025	2024
Lønn	11 782 161	6 119 595
Folketrygdavgift	1 776 913	780 002
Pensjonskostnader	2 513 602	1 188 216
Andre ytelser	2 590 762	1 053 428
Sum	<u>18 663 438</u>	<u>9 141 241</u>

Gjennomsnittlig antall årsverk	38	11
--------------------------------	----	----

Ytelser til ledende personer

	Daglig leder	
Lønn	2 234 800	0
Pensjonsutgifter	29 598	0
Bonus	711 958	0
Annen godtgjørelse	27 302	0

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

Godtgjørelse til revisor er fordelt på følgende:

	2025
Avtalt revisjon	241 000
Annen bistand, inklusive teknisk utarbeidelse av årsregnskap	35 500
Skatterådgivning, inklusive teknisk utarbeidelse av skattemelding	20 500
Sum	<u>297 000</u>

Alle beløp er eksklusiv MVA.



Whiteaway.No AS

Noter til regnskapet for 2025

Note 4 - Skatt

Årets skattekostnad fordeler seg på:	2025	2024
Betalbar skatt	0	12 254 204
Endring utsatt skatt	-3 142 255	-9 464 664
Årets totale skattekostnad	<u>-3 142 255</u>	<u>2 789 540</u>

Beregning av årets skattegrunnlag:	2025	2024
Ordinært resultat før skattekostnad	14 228 957	12 706 326
Permanente forskjeller	54 019	-26 597
Endring i midlertidige forskjeller	-26 368 813	43 021 198
Alminnelig inntekt	-12 085 837	55 700 927
Ytet konsernbidrag	0	-23 387 382
Årets skattegrunnlag	<u>-12 085 837</u>	<u>32 313 545</u>
Betalbar skatt (22%) av årets skattegrunnlag	0	7 108 980

Oversikt over midlertidige forskjeller	2025	2024
Driftsmidler inkl goodwill	-285 543	-356 929
Utestående fordringer	-39 991 742	-66 289 169
Sum	<u>-40 277 285</u>	<u>-66 646 098</u>
Akkumulert fremførbart underskudd før konsernbidrag	-12 085 836	0
Netto midlertidige forskjeller pr 31.07	<u>-52 363 121</u>	<u>-66 646 098</u>
Utsatt skattefordel/Utsatt skatt (22%)	-11 519 887	-14 662 142

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

	2025
22% skatt av resultat før skatt	3 130 371
Permanente forskjeller (22%)	11 884
Beregnet skattekostnad	<u>3 142 255</u>

Effektiv skattesats *) 22,1 %

*) Skattekostnad i forhold til resultat før skatt

Note 5 - Avstemming av egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Egenkapital 01.08.2024	60 000	63 199 606	10 554 552	73 814 158
Årsresultat	0	0	11 032 684	11 032 684
Egenkapital 31.07.2025	60 000	63 199 606	21 587 236	84 846 842

Penneo Dokumentnøkkel: OXDYL-Y8526-KBFLN-BEGZ0-Y7AF8-3SMTU



Whiteaway.No AS

Noter til regnskapet for 2025

Note 6 - Datterselskap, tilknyttet selskap m.v.

Navn på morselskap
Whiteaway A/S (DK)

Forretningskontor
Cort Adelers gate 16, 0254 OSLO

Firma	Ansk. tidspunkt	Forretningskontor	Eier- andel	Resultat 2025	Egenkapital 31.7.25	Bokf.verdi
Skousen Eiendommer-Norge AS	16.03.2015	Oslo	100 %	177 408	1 509 740	1 403 135
Skousen GLH AS	11.01.2017	Oslo	100 %	-13 667 905	-10 910 615	0
Sum				-13 490 497	-9 400 875	1 403 135

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

Note 7 - Varer

	2025	2024
Handelsvarer	0	1 694 475
Sum	0	1 694 475

Med nytt ERP-setup sender Whiteaway.no AS varen direkte til kunde, og derfor oppstår der ikke varer i transit for regnskapsåret 24/25.

Note 8 - 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.

Note 9 - Bankinnskudd

Bundne skattetrekksmidler utgjør	2025
	4 312 144



Whiteaway.No AS

Noter til regnskapet for 2025

Note 10 - Aksjekapital og aksjonærinformasjon

	Antall	Pålydende verdi	Bokført verdi
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 11 - Transaksjoner og mellomværende med nærstående parter

<i>Fordringer</i>	2025	2024
Andre fordringer	56 437 799	55 952 011
<i>Gjeld</i>	2025	2024
Leverandørgjeld	-30 991 629	-60 027 099

Kjøp av varer og tjenester utgjorde i regnskapsperioden kr 314.557.101. Alle transaksjoner er foretatt som del av den ordinære virksomheten og til armlengdes priser.



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Johannes Emil Kjærsgaard Gadsbøll

Kunde

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2026-01-27 10:01:46 UTC



Stian Andvik Gjestang

Kunde

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IP: 89.111.xxx.xxx
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Darren Brian Bett

Kunde

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Jonas Hald Johansen

Kunde

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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 2025, 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 2025 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 i 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

Ledelsen er ansvarlig 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 avgjøre 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 regnskapsestimater 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 rettvise 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, 10. februar 2026
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Sven Erik Solberg
statsautorisert revisor

Uavhengig revisors beretning - Whiteaway.No AS 2025

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Sven Erik Solberg

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