

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

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**Annual report**  
**1 July 2022 - 30 June 2023**

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

The annual report was submitted and approved by the general meeting on the 5 December 2023.

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**Kenneth Svoldgaard**  
Chairman of the meeting

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Notes:

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

## Management's statement

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Today, the Board of Directors and the Executive Board have approved the annual report of CSB Island Entertainment ApS for the financial year 1 July 2022 - 30 June 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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

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

Fanø, 22 November 2023

### Executive board

Carsten Ljørring Svoldgaard

Kenneth Svoldgaard

### Board of directors

Detlef Kornett  
Chairman

David Reinecke

Jacqueline Zich

Carsten Ljørring Svoldgaard

Kenneth Svoldgaard

## Independent auditor's report

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### To the Shareholders of CSB Island Entertainment ApS

#### Opinion

We have audited the financial statements of CSB Island Entertainment ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023, and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Esbjerg, 22 November 2023

### **Martinsen**

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

Alexander Hardy Josef Müller  
Rasmussen  
State Authorised Public Accountant  
mne24721

## Company information

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<b>The company</b>	CSB Island Entertainment ApS Vestervejen 1 Nordby 6720 Fanø
	Company reg. no. 20 64 84 73 Financial year: 1 July - 30 June 26th financial year
<b>Board of directors</b>	Detlef Kornett, Chairman David Reinecke Jacqueline Zich Carsten Ljørring Svoldgaard Kenneth Svoldgaard
<b>Executive board</b>	Carsten Ljørring Svoldgaard Kenneth Svoldgaard
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
<b>Parent company</b>	DEAG Classics AG

## **Management´s review**

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### **The principal activities of the company**

Like previous years, the company's purpose is to run a business in the entertainment industry.

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

The result after tax totals DKK 1.559.788 against DKK 945.547 last year.



## Accounting policies

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

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

### Income statement

#### Gross profit

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

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

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

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

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

#### Staff costs

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

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

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

## Accounting policies

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

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

## Statement of financial position

### Equipment

Equipment is measured at cost less accrued depreciation and writedown for impairment.

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

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

	Useful life
Equipment	3-5 years

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

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

### Impairment loss relating to non-current assets

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

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

## Accounting policies

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

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

### Receivables

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

### Prepayments

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

### Cash and cash equivalents

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

### Equity

#### Dividend

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

### Income tax and deferred tax

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

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

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

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

### Liabilities other than provisions

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

## **Accounting policies**

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### **Accruals and deferred income**

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

## Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
<b>Gross profit</b>	<b>5.118.101</b>	<b>4.357.219</b>
2 Staff costs	-3.087.797	-3.010.638
Depreciation and impairment of property, and equipment	-66.500	-76.879
<b>Profit before net financials</b>	<b>1.963.804</b>	<b>1.269.702</b>
Other financial income	51.889	98
Other financial expenses	-9.963	-52.399
<b>Pre-tax net profit or loss</b>	<b>2.005.730</b>	<b>1.217.401</b>
Tax on net profit or loss for the year	-445.942	-271.854
<b>Net profit or loss for the year</b>	<b>1.559.788</b>	<b>945.547</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	1.559.000	0
Transferred to retained earnings	788	945.547
<b>Total allocations and transfers</b>	<b>1.559.788</b>	<b>945.547</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	128.101	194.601
Total property, plant, and equipment	128.101	194.601
4 Deposits	45.000	45.000
Total investments	45.000	45.000
<b>Total non-current assets</b>	<b>173.101</b>	<b>239.601</b>
<b>Current assets</b>		
Trade receivables	448.335	1.909.714
Deferred tax assets	11.000	9.000
Other receivables	109.695	196.044
Prepayments	4.561.803	4.878.651
Total receivables	5.130.833	6.993.409
Cash and cash equivalents	6.925.860	8.506.096
<b>Total current assets</b>	<b>12.056.693</b>	<b>15.499.505</b>
<b>Total assets</b>	<b>12.229.794</b>	<b>15.739.106</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
5 Contributed capital	325.000	325.000
6 Retained earnings	298.240	297.452
7 Proposed dividend for the financial year	1.559.000	0
<b>Total equity</b>	<b><u>2.182.240</u></b>	<b><u>622.452</u></b>
<b>Liabilities other than provisions</b>		
8 Other payables	175.473	175.473
Total long term liabilities other than provisions	<u>175.473</u>	<u>175.473</u>
Current portion of long term liabilities	0	70.767
Bank debts	105	0
Prepayments received from customers	7.864.474	12.954.551
Trade payables	531.662	50.336
Income tax payable	392.410	51.854
Other payables	1.083.430	1.813.673
Total short term liabilities other than provisions	<u>9.872.081</u>	<u>14.941.181</u>
<b>Total liabilities other than provisions</b>	<b><u>10.047.554</u></b>	<b><u>15.116.654</u></b>
<b>Total equity and liabilities</b>	<b><u>12.229.794</u></b>	<b><u>15.739.106</u></b>
<b>1 Special items</b>		
<b>9 Charges and security</b>		
<b>10 Contingencies</b>		

## Notes

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All amounts in DKK.

### 1. Special items

The company has in previous years sought compensation in the form of government assistance packages regarding the corona crisis, including compensation for wages, fixed costs, revenue loss and large event compensation. The size of corona compensation schemes amounts to DKK 22 thousand in 2022/23 and to DKK 834 thousand in 2021/22, and is recognized in the financial statements under Other operating income.

	<u>2022/23</u>	<u>2021/22</u>
<b>2. Staff costs</b>		
Salaries and wages	2.770.480	2.712.111
Pension costs	272.400	263.875
Other costs for social security	44.917	34.652
	<u><b>3.087.797</b></u>	<u><b>3.010.638</b></u>
Average number of employees	<u>5</u>	<u>5</u>
	<u>30/6 2023</u>	<u>30/6 2022</u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost opening balance	529.782	512.286
Additions during the year	0	36.935
Disposals during the year	-143.136	-19.439
<b>Cost end of period</b>	<u><b>386.646</b></u>	<u><b>529.782</b></u>
Depreciation and writedown opening balance	-335.181	-277.741
Depreciation for the year	-66.500	-76.879
Reversal of depreciation, amortisation and writedown, assets disposed of	143.136	19.439
<b>Depreciation and writedown end of period</b>	<u><b>-258.545</b></u>	<u><b>-335.181</b></u>
<b>Carrying amount, end of period</b>	<u><b>128.101</b></u>	<u><b>194.601</b></u>



## Notes

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All amounts in DKK.

	<u>30/6 2023</u>	<u>30/6 2022</u>
<b>4. Deposits</b>		
Cost opening balance	45.000	45.000
<b>Cost end of period</b>	<u>45.000</u>	<u>45.000</u>
<b>Carrying amount, end of period</b>	<u>45.000</u>	<u>45.000</u>
<b>5. Contributed capital</b>		
Contributed capital opening balance	325.000	325.000
	<u>325.000</u>	<u>325.000</u>
<b>6. Retained earnings</b>		
Retained earnings opening balance	297.452	-648.095
Profit or loss for the year brought forward	788	945.547
	<u>298.240</u>	<u>297.452</u>
<b>7. Proposed dividend for the financial year</b>		
Dividend for the financial year	1.559.000	0
	<u>1.559.000</u>	<u>0</u>
<b>8. Other payables</b>		
Total other payables	175.473	246.240
Share of amount due within 1 year	0	-70.767
<b>Total other payables</b>	<u>175.473</u>	<u>175.473</u>
Share of liabilities due after 5 years	<u>175.473</u>	<u>175.473</u>

## Notes

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All amounts in DKK.

### 9. Charges and security

None.

### 10. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into an office lease with an annual lease payment of DKK 245 thousand. The lease have 90 months to maturity and total outstanding lease payments total DKK 1.834 thousand.