Coolshop Holding ApS

Loftbrovej 28, 9400 Nørresundby

CVR no. 42 31 62 37

Annual report 2023/24

Approved at the Company's annual general meeting on 10 October 2024

Chair of the meeting:

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Peter Haslund Wilhelmsson Tuure

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Coolshop Holding ApS for the financial year 1 July 2023 - 30 June 2024.

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

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 June 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2023 - 30 June 2024.

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

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

Nørresundby, 10 October 2024
Executive Board:

Mark Fjeldal Dalsgaard
Nielsen

Independent auditor's report

To the shareholders of Coolshop Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Coolshop Holding ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Aarhus, 10 October 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis State Authorised Public Accountant mne32732	Jonas Busk State Authorised Public Accountant mne42771

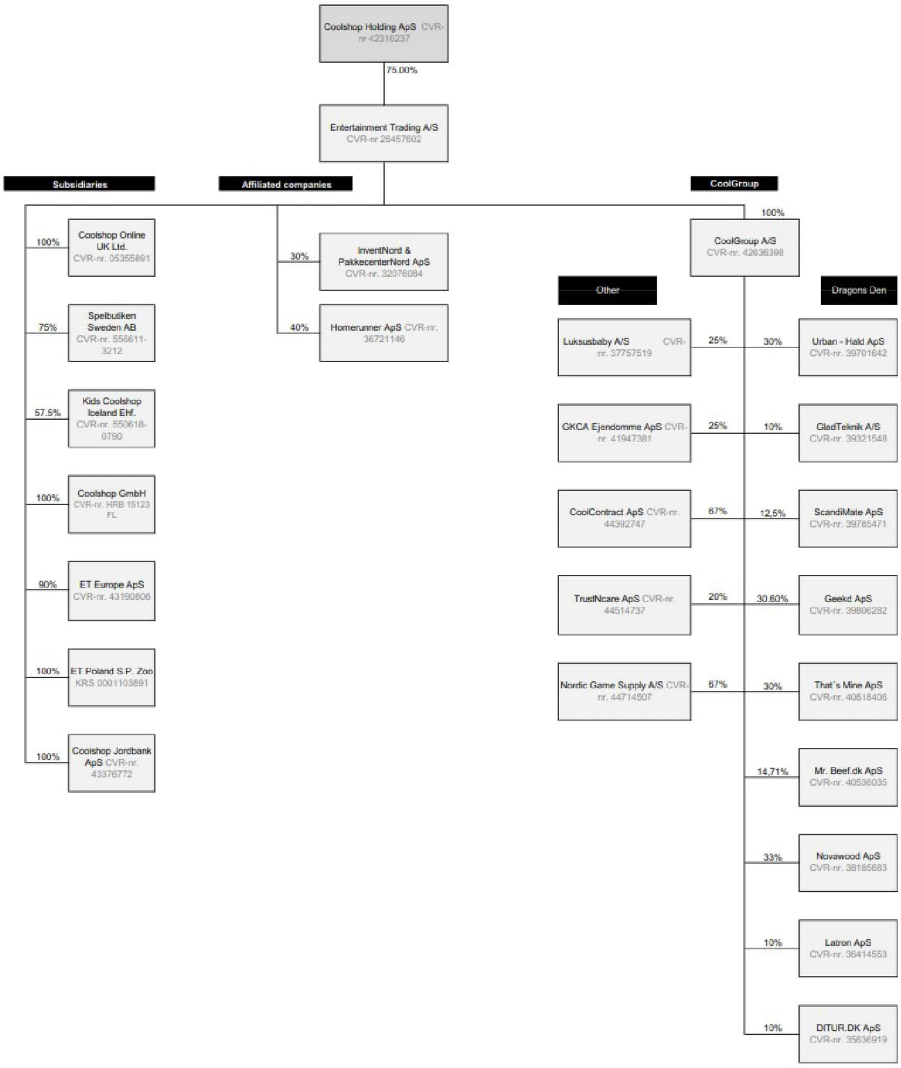
Management's review

Company details

Name	Coolshop Holding ApS
Address, Postal code, City	Loftbrovej 28, 9400 Nørresundby
CVR no.	42 31 62 37
Established	15 April 2021
Registered office	Nørresundby
Financial year	1 July 2023 - 30 June 2024
Executive Board	Mark Fjeldal Dalsgaard Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Revenue	1,780,796	1,686,903	1,429,157	1,205,758	876,973
Operating profit/loss	38,052	27,597	14,528	55,682	28,562
Profit before interest and tax (EBIT)	67,452	28,807	92,229	57,352	28,700
Net financials	-10,507	-8,228	-716	1,580	4,314
Profit for the year	45,811	15,454	87,538	47,125	26,689
Total assets	700,373	573,767	468,491	385,748	220,179
Investments in property, plant and equipment	109,865	51,165	18,314	50,195	1,700
Equity	233,335	185,956	187,020	99,769	69,020
Net cash flows from investing activities	-97,260	-54,582	72,143	-50,169	-8,010
Financial ratios					
Operating margin	3.8%	1.7%	6.5%	4.8 %	3.3 %
Gross margin	11.3%	9.2%	15.8%	13.3%	11.5%
Return on assets	6.0%	5.3%	3.4%	18.4%	13.0%
Equity ratio	23.2%	22.9%	39.9%	25.9%	31.3%
Return on equity	20.7%	6.2%	61.0%	55.8%	45.0%
Average number of full-time employees	**257**	**245**	**254**	**255**	**161**

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

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

Management's review

Business review

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

Financial review

The income statement for 2023/24 shows a profit of DKK 45,811 thousand against a profit of DKK 15,454 thousand last year, and the balance sheet at 30 June 2024 shows equity of DKK 233,335 thousand. Management considers the Group's financial performance in the year satisfactory.

Profit/loss for the year compared to previously announced expectations

For FY 2023/2024, it was expected that the Group's new markets and product categories would contribute to further growth in revenue and profit. Activities rose markedly, and operating profit improved compared with the previous financial year, thus matching expectations for the financial year.

Despite a though market the expanding activities contributed to a growing revenue for the FY 2023/24, and revenue grew 6%compared to the year before. Gross profit for the Group increased by 19 %on the previous financial year.

Other external expenses and staff costs of DKK 275.2 million is realised 44 DKKm higher than last year. This is due to the scaling of the organisation for future growth, including establishing a new headquarter.

Profit after tax was DKK 45.8 million compared with DKK 15.5 million in FY 2022/23. In the annual report for 2022/23, Management expected a profit in the range of DKK 30-40 million. The improved result compared to the announced expectations is due to the sale of a property listed in Coolshop Logistics 2 ApS.

Balance sheet

The balance sheet of the Coolshop Holding Group totalled DKK 700 million as at 30 June 2024 compared with DKK 574 million in the previous financial year.

The strong upturn in activities and the initial construction of larger warehouse facilities in Nørresundby, Denmark, affected the balance sheet.

Equity amounted to DKK 233 million against DKK 186 million as at 30 June 2023.

The Group's solvency ratio was 23.2%compared with 22.9%in the preceding financial year.

Cash flow

The Group's net cash flow amounted to DKK 11.8 million for the year under review of which cash flow from operating activities made up a negative DKK 33.7 million.

Knowledge resources

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

Management's review

Financial risks and use of financial instruments

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

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

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

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

Impact on the external environment

As Coolshop Holding is a trading company, our risks regarding climate and the environment chiefly relate to the transportation of goods. The Group meets consumer interests and requirements in this respect. The Group supports and makes sustainable choices for the transportation of goods in a number of areas. Accordingly, where possible, the Group will choose to transport goods via vessels using low carbon fuel rather than vessels using conventional fuel. In 2022/2023, the Group increased their ambition in this area and from 1 January 2023, all container transports were compensated by purchasing advanced maritime biofuel certificates. We aim to continue this process in the coming years.

Statutory CSR report

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

Business model and commitment

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

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

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

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

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

Management's review

Environment

As Coolshop Holding is a trading company, our risks regarding climate and the environment chiefly relate to the transportation of goods. Based on data form the Co2 calculation, it can be concluded that the production and transportation of goods are a risk in relation to climate and environment. Where these contribute to the overall carbon footprint for the company. The Group meets consumer interests and requirements in this respect. The Group supports and makes sustainable choices for the transportation of goods in a number of areas. Accordingly, where possible, the Group will choose to transport goods via vessels using low carbon fuel rather than vessels using conventional fuel.

The action regarding biofuel certificates for all container transportation continued for 2023/24. Similar actions for road have been considered, but are still being evaluated.

Staff

The Coolshop Holding Group is aware of the importance of committed, competent and loyal staff to the Group. Therefore, internal guidelines, objectives and strategies ensure a safe and healthy work environment. Thus, it is the Group's policy to have attractive working conditions offering the possibility of professional and personal development and to make serious efforts to create a positive work environment.
It is concluded that there are multiple risks related to social and employee relations. There is a risk in terms of workload that can lead to mental distress among the employees which could imply for them meeting sick leave or quitting the job. It is also concluded that there is a risk related to certain work types that could cause physical issues. This is specifically related to inventory clerks and as the Company has a high season in the last quarter of the year, the Company has concluded that employees could face extensive stress during this period, which could lead to burnout.

Management continuously aims to enhance work satisfaction through staff interviews and surveys. A low sickness absence rate is considered to be an indicator that our employees are thriving in a good work environment. In 2022/2023, sickness absence was reduced by 30%compared to the preceding year.

For 2023/24, there has not been a significant decline in sick absence based on last year's significant reduction. However, it has been noted that sick leave has been kept low. Noted that there has been peaks, however, this is primarily explained by employees having the flu.

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

For 2023/24, data has been gathered on employees from the service department to measure progress on initiatives and gain insights into areas of concern before they form a risk.

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

Management's review

Social factors

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

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

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

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

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

The Coolshop Holding Group has entered into a non-profit corporation in the year 2022/23 with The Business Schools of Aalborg by the establishment of the Coolshop Masterclass program. The Group will use both economic and leadership resources and support a given class with an additional educational program implying a more practical approach during their education where leaders of the Group will spend time with the students in the course of the 2 years of education. This program has continued with success in 2023/24.

Human rights

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

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

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

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

It is the Group's view that no sub-supplier agreements can be concluded if such partners have an opinion of human rights that markedly differs from that of Management. Suppliers are invited to accept Entertainment Trading's Terms of Business, and they are asked to state that they can adhere to our Code of Conduct prior to cooperation. 2023/24 actions have been continued regarding the Entertainment Trading's Terms of Business. This process will be continued in the next financial year, and the Group continues to strengthen the terms and conditions for suppliers.

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

Management's review

Fighting corruption and bribery

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

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

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

For 2023/24, the review of payments continued. Furthermore in 2023/24, to support anticorruption stricter rules have been implemented in relation to gifts from external companies. Examples of these are that a buyer will not receive a gift, but it it's offered to everyone. Furthermore, has it been decided that external companies are not allowed to pay for trips that an employee can attend. The employee has to pay themselves.

Initiatives regard to anti-corruption and how employees should behave are actively communicated to relevant employees based on company rules. This will continue to have focus in the coming years.

Data ethics

The Group's employees are obliged to process personal data in a responsible manner and according to the regulations in the Group's GDPR policy. All of the Group's stakeholders can be certain that the Group processes sensitive personal data and that this is used for business purposes only. The Group's processing of sensitive personal data is made in accordance with applicable legislation and regulations.
Processing of sensitive personal data is limited to necessary information that supports operational purposes, customer-specific activities, personnel administration, etc.
The Group handles ordinary data in the form of customer data, supplier data and other internal data, which is processed in accordance with the GDPR and our policies for privacy and information security.

New technologies

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

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

Management's review

Report on the gender composition of Management

Coolshop Holding ApS believes that diversity among employees, including gender balance, contributes positively to the working environment and strengthens the company's performance and competitiveness.

Overview

	2023/24
Supreme governing body	
Total number of members	1
Underrepresented gender in %	100
Other levels of management	
Total number of members	0

Supreme governing body

Coolshop Holding ApS is an owner-managed company and has no employees. Top management comprises one member who also comprises the Executive Board. The Company thus has two or less members in the top management and is thus exempt from the obligation to set target figures and prepare a policy for increasing the share of the underrepresented gender.

Other levels of management

Coolshop Holding ApS has no employees at other levels of management. The Company thus has two or less employees at other levels of management and is thus exempt from the obligation to set target figures and prepare a policy for increasing the share of the underrepresented gender.

Events after the balance sheet date

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

Outlook

In the next financial year, the management of Coolshop Holding ApS expects the positive development in activities to continue within almost all important business areas leading to a growth in revenue of 17-25% And a pre-tax profit in the range of DKKm 40-55. The improved result from operation activities in 2024/25 is due to higher revenue and more rational operations.

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Income statement

Note	DKK'000	Group 2023/24	Group 2022/23	Parent company 2023/24	Parent company 2022/23
4	**Revenue**	1,780,796	1,686,903	0	0
	Cost of sales	-1,462,555	-1,420,923	0	0
	Work performed for own account and capitalised	1,611	256	0	0
	Other operating income	29,401	1,210	0	0
5	Other external expenses	-148,826	-112,664	-58	-52
	Gross profit	200,427	154,782	-58	-52
6	Staff costs	-126,340	-118,520	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-10,362	-7,454	0	0
	Operating profit/loss before fair value adjustments	63,725	28,808	-58	-52
7	Fair value adjustment of investment property	3,728	0	0	0
	Profit/loss before net financials	67,453	28,808	-58	-52
	Income from investments in group enterprises	0	0	30,427	9,979
	Income from investments in Participating interests	-2,623	2,718	0	0
	Financial income	2,757	1,948	0	0
	Financial expenses	-10,641	-12,894	0	0
	Profit before tax	56,946	20,580	30,369	9,927
8	Tax for the year	-11,135	-5,126	13	11
	Profit for the year	45,811	15,454	30,382	9,938
	Specification of the Group's results of operations:				
	Shareholders in Coolshop Holding ApS	30,382	9,938		
	Non-controlling interests	15,429	5,516		
		45,811	15,454		

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Balance sheet

		Group		Parent company	
Note	DKK'000	2023/24	2022/23	2023/24	2022/23
	ASSETS				
	Fixed assets				
10	**Intangible assets**				
	Completed development projects	2,410	1,467	0	0
	Acquired intangible assets	1,967	1,492	0	0
	Goodwill	6,120	3,899	0	0
		10,497	6,858	0	0
11	**Property, plant and equipment**				
	Investment property	19,010	11,276	0	0
	Fixtures and fittings, other plant and equipment	31,488	14,763	0	0
	Leasehold improvements	15,675	7,370	0	0
	Property, plant and equipment under construction	0	32,353	0	0
		66,173	65,762	0	0
12	**Investments**				
	Investments in group enterprises	0	0	162,278	131,483
	Investments in Participating interests	41,661	40,667	0	0
	Other securities and investments	9,233	11,303	0	0
	Deposits, investments	23,991	11,802	0	0
		74,885	63,772	162,278	131,483
	Total fixed assets	151,555	136,392	162,278	131,483
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	386,035	315,222	0	0
	Prepayments for goods	6,009	2,191	0	0
		392,044	317,413	0	0
13	**Receivables**				
	Trade receivables	95,068	63,793	0	0
	Receivables from participating interests	17	47	0	0
	Corporation tax receivable	0	0	73	0
	Joint taxation contribution receivable	0	0	2,391	1,592
	Other receivables	26,092	30,748	0	0
14	Prepayments	5,781	7,824	0	0
		126,958	102,412	2,464	1,592
	Cash	29,816	17,550	0	0
	Total non-fixed assets	548,818	437,375	2,464	1,592
	TOTAL ASSETS	700,373	573,767	164,742	133,075

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK'000	Group 2023/24	Group 2022/23	Parent company 2023/24	Parent company 2022/23
	EQUITY AND LIABILITIES				
	Equity				
15	Share capital	40	40	40	40
	Net revaluation reserve according to the equity method	0	0	100,238	69,443
	Translation reserve	-1,304	-1,593	0	0
	Retained earnings	163,425	132,964	61,883	61,928
	Shareholders in Coolshop Holding ApS' share of equity	162,161	131,411	162,161	131,411
	Non-controlling interests	71,174	54,545	0	0
	Total equity	233,335	185,956	162,161	131,411
	Provisions				
16	Deferred tax	3,088	2,289	0	0
	Total provisions	3,088	2,289	0	0
	Liabilities other than provisions				
17	**Non-current liabilities other than provisions**				
	Mortgage debt	248	300	0	0
	Corporate income tax payable	2,281	0	2,281	0
		2,529	300	2,281	0
	Current liabilities other than provisions				
	Bank debt	248,416	191,820	0	0
	Trade payables	182,091	162,623	0	0
	Payables to group enterprises	0	0	260	63
	Payables to participating interests	3,873	2,778	0	0
	Corporation tax payable	3,060	6,870	0	1,575
	Other payables	23,981	21,131	40	26
		461,421	385,222	300	1,664
	Total liabilities other than provisions	463,950	385,522	2,581	1,664
	TOTAL EQUITY AND LIABILITIES	700,373	573,767	164,742	133,075

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

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

		Group					
Note	DKK'000	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 July 2023	40	-1,593	132,964	131,411	54,545	185,956
	Transfer through appropriation of profit	0	0	30,382	30,382	15,429	45,811
	Adjustment of investments through forreign exchange adjustments	0	289	0	289	220	509
	Other value adjustments of equity	0	0	79	79	3,667	3,746
	Dividend distributed	0	0	0	0	-2,687	-2,687
	Equity at 30 June 2024	40	-1,304	163,425	162,161	71,174	233,335

		Parent company			
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 July 2023	40	69,443	61,928	131,411
9	Transfer, see "Appropriation of profit"	0	30,427	-45	30,382
	Other value adjustments of equity	0	368	0	368
	Equity at 30 June 2024	40	100,238	61,883	162,161

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Cash flow statement

		Group	
Note	DKK'000	2023/24	2022/23
	Profit for the year	45,811	15,454
21	Adjustments	3,285	23,127
	Cash generated from operations (operating activities)	49,096	38,581
22	Changes in working capital	-82,775	-4,503
	Cash generated from operations (operating activities)	-33,679	34,078
	Interest received, etc.	2,756	1,948
	Interest paid, etc.	-10,641	-12,894
	Income taxes paid	-9,082	-2,625
	Cash flows from operating activities	-50,646	20,507
	Additions of intangible assets	-4,661	-882
	Additions of property, plant and equipment	-109,865	-57,826
	Disposals of property, plant and equipment	382	2,126
	Acquisition of companies	-1,478	0
	Disposals of companies	17,062	0
	Dividends received	1,300	2,000
	Cash flows to investing activities	-97,260	-54,582
	Dividends paid	-2,687	-15,631
	Proceeds of debt to credit institutions	56,544	50,435
	Proceeds of debt, associates	1,125	2,691
	Proceeds of debt, loans	116,895	0
	Repayments, deposits	-12,189	0
	Cash flows from financing activities	159,688	37,495
	Net cash flow	11,782	3,420
	Cash and cash equivalents at 1 July	17,550	14,130
	Increase (decrease) of cash and cash equivalents before effect of exchange rate changes	484	0
23	**Cash and cash equivalents at 30 June**	29,816	17,550

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Coolshop Holding ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Reporting currency

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

Consolidated financial statements

Control

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

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

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

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

Significant influence

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

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

Preparation of consolidated financial statements

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

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

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

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Non-controlling interests

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

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

External business combinations

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

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

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

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

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

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

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

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

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

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

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

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

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

Public grants

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

Income statement

Revenue

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

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

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Work performed for own account and capitalised

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

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

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

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

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

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

The residual value amounts to DKK 0.

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

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

Land is not depreciated.

Profit/loss from investments in group entities and participating interests

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

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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

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

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

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

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.
Other intangible assets include development projects and other acquired intangible rights.
Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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

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

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

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

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

Property, plant and equipment

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

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

Leases

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

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

Investment property

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

Deposits, investments

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

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities and participating interests

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

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

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

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

Dividend received is deduced from the carrying amount.

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

Other securities and investments

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

Impairment of fixed assets

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

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

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

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

Inventories

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

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

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables

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

Receivables are measured at amortised cost.

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

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject onlyto minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

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

Reserve for development costs

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

Translation reserve

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

Provisions

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

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

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

Income taxes

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

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

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Special items

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

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Fair value

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

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

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

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

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

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

Cash flow statement

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

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

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

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

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

Segment information

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

2 Events after the balance sheet date

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

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

3 Special items

Group

During the fiscal year, the Group has divested the company Coolshop Logistics 2 ApS, where the company has built and developed their new warehouse and domicile. In connection with this, the Group has realized a gain of DKK 25.714 thousand. The amount is included in the consolidated income statement under the accounting item "Other operating income".

	Group		Parent company	
DKK'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
4 Segment information				
Breakdown of revenue by geographical segment:				
Revenue, Denmark	429,847	331,338	0	0
Revenue, Europe	1,148,746	1,201,338	0	0
Revenue, other	202,203	154,227	0	0
	1,780,796	1,686,903	0	0

	Group	
DKK'000	**2023/24**	**2022/23**
5 Fee to the auditors appointed in general meeting		
Statutory audit	504	4,858
Assurance engagements	35	0
Other assistance	54	60
	593	4,918

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

		Group		Parent company	
	DKK'000	2023/24	2022/23	2023/24	2022/23
6	**Staff costs**				
	Wages/salaries	110,454	104,134	0	0
	Pensions	8,833	9,114	0	0
	Other social security costs	4,961	2,552	0	0
	Other staff costs	2,092	2,720	0	0
		126,340	118,520	0	0
	Average number of full-time employees	257	245	0	0

Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

Parent company

The parent company did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0.

		Group		Parent company	
	DKK'000	2023/24	2022/23	2023/24	2022/23
7	**Fair value adjustment of investment property**				
	Gains (losses) from adjustments of investment property, not realized	3,728	0	0	0
		3,728	0	0	0
8	**Tax for the year**				
	Estimated tax charge for the year	9,957	4,357	-13	-11
	Deferred tax adjustments in the year	945	54	0	0
	Tax adjustments, prior years	233	715	0	0
		11,135	5,126	-13	-11

		Parent company	
	DKK'000	2023/24	2022/23
9	**Appropriation of profit**		
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	30,427	9,979
	Retained earnings/accumulated loss	-45	-41
		30,382	9,938

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

10 Intangible assets

	Group			
DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 July 2023	8,828	2,900	5,809	17,537
Forreign exchange adjustments	129	0	0	129
Additions	1,626	1,766	2,896	6,288
Disposals	-265	-387	0	-652
Cost at 30 June 2024	10,318	4,279	8,705	23,302
Impairment losses and amortisation at 1 July 2023	7,361	1,408	1,910	10,679
Foreign exchange adjustments	75	0	0	75
Amortisation for the year	730	958	675	2,363
Reversal of accumulated amortisation and impairment of assets disposed	-258	-54	0	-312
Impairment losses and amortisation at 30 June 2024	7,908	2,312	2,585	12,805
Carrying amount at 30 June 2024	2,410	1,967	6,120	10,497

Completed development projects

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

11 Property, plant and equipment

	Group				
DKK'000	Investment property	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 July 2023	11,497	29,657	10,761	32,353	84,268
Foreign exchange adjustments	0	-17	0	0	-17
Additions	76,634	22,267	10,964	0	109,865
Disposals	-104,981	-1,057	0	0	-106,038
Transferred	32,353	0	0	-32,353	0
Cost at 30 June 2024	15,503	50,850	21,725	0	88,078
Revaluations at 1 July 2023	-221	0	0	0	-221
Value adjustments for the year	3,728	0	0	0	3,728
Revaluations at 30 June 2024	3,507	0	0	0	3,507
Impairment losses and depreciation at 1 July 2023	0	14,894	3,391	0	18,285
Foreign exchange adjustments	0	14	0	0	14
Depreciation	0	5,339	2,659	0	7,998
Reversal of accumulated depreciation and impairment of assets disposed	0	-885	0	0	-885
Impairment losses and depreciation at 30 June 2024	0	19,362	6,050	0	25,412
Carrying amount at 30 June 2024	19,010	31,488	15,675	0	66,173

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

11 Property, plant and equipment (continued)

Investment property

Group

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

Fair value estimation

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

Significant fair value assumptions

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

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

The commercial plot is located in Nørresundby on 68 thousand m2. The land area is valued at DKK 300-600 per m2, with the addition of improvement costs.

Sensitivity analysis

The fair value of the rental property amounts to DKK 3.665 thousand as of 30 June 2024. The assessed fair value is an estimate made by Management based on available information and current expectations for the future. The sensitivity of the average yield requirement can be illustrated by the fact that an increase in the yield percentage by 0.5 percentage points will decrease the fair value by DKK 382 thousand. A decrease in the yield percentage by 0.5 percentage points will result in an increase in the fair value by DKK 482 thousand.

The sensitivity analysis does not include the land area in Nørresundby, where the fair value amounts to DKK 15,345 thousand based on the central assumptions stated.

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

12 Investments

	Group			
DKK'000	**Investments in Participating interests**	**Other securities and investments**	**Deposits, investments**	**Total**
Cost at 1 July 2023	21,622	11,603	11,802	45,027
Additions	4,000	1,000	12,189	17,189
Disposals	-2,000	-3,370	0	-5,370
Cost at 30 June 2024	23,622	9,233	23,991	56,846
Value adjustments at 1 July 2023	19,045	-300	0	18,745
Dividend received	-1,300	0	0	-1,300
Profit/loss for the year	1,392	0	0	1,392
Changes in equity	11	0	0	11
Value adjustments for the year	-1,109	0	0	-1,109
Reversal of prior year impairment losses	0	300	0	300
Value adjustments at 30 June 2024	18,039	0	0	18,039
Carrying amount at 30 June 2024	41,661	9,233	23,991	74,885

Remaining positive differences included in investments in participating interests above carryingamount at 30 June of DKK 18,186 thousand (Goodwill).

Group

Participating interests

Name	**Domicile**	**Interest**
InventNord & PakkecenterNord ApS	Denmark	30.00%
Homerunner ApS	Denmark	40.00%
Luksusbaby A/S	Denmark	25.00%
GKCA Ejendomme ApS	Denmark	25.00%
Urban-Hald ApS	Denmark	30.00%
Cool Creative Company ApS	Denmark	25.00%
Geekd ApS	Denmark	30.60%
That's Mine ApS	Denmark	30.00%
Novawood ApS	Denmark	33.00%

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

12 Investments (continued)

DKK'000	Parent company Investments in group enterprises
Cost at 1 July 2023	62,040
Cost at 30 June 2024	62,040
Value adjustments at 1 July 2023	69,443
Profit/loss for the year	30,427
Changes in equity	368
Value adjustments at 30 June 2024	100,238
Carrying amount at 30 June 2024	162,278

Parent company

Name	Domicile	Interest
Entertainment Trading A/S	Nørresundby	75.00%

13 Receivables

Group

Of the Group's total receivables, 2,6 million have been sold to a factoring company. The outstanding amount is due to the timing of the collections and is expected to be received in accordance with the terms of the factoring agreement.

14 Prepayments

Group

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

15 Share capital

The parent's share capital has remained DKK 40 thousand in the past year.

	Group		Parent company	
DKK'000	2023/24	2022/23	2023/24	2022/23
16 Deferred tax				
Deferred tax at 1 July	2,289	2,272	0	0
Amounts recognised in the incomestatement for the year	799	54	0	0
Other ajustments	0	-37	0	0
Deferred tax at 30 June	3,088	2,289	0	0

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

16 Deferred tax (continued)

Deferred tax relates to:

	Group		Parent company	
DKK'000	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Intangible assets	-2,037	184	0	0
Property, plant and equipment	4,658	796	0	0
Other non-taxable temporary differences	467	1,309	0	0
	3,088	2,289	0	0

17 Non-current liabilities other than provisions

	Group			
DKK'000	**Total debt at 30/6 2024**	**Short-term portion**	**Long-term portion**	**Outstanding debt after 5 years**
Mortgage debt	248	0	248	116
Corporate income tax payable	2,281	0	2,281	0
	2,529	0	2,529	116

18 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

Rent and lease liabilities include a rent obligation totalling DKK 242,856 thousand in interminable rent agreements. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 1,165 thousand.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

19 Security and collateral

Group

As security for the Group's debt to mortgage credit institutions, the Group has provided security or other collateral in its assets.

Consolidated financial statements and parent company financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

20 Related parties

Group

Coolshop Holding ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Mark Fjeldal Dalsgaard Nielsen	Denmark	61,70%of the voting shares.

Significant influence

Related party	Domicile	Basis for significant influence
CAJUNA HOLDING ApS	Denmark	Shareholder
MDN HOLDING ApS	Denmark	Shareholder
JR HOLDINGS ApS	Denmark	Shareholder
CAJUNA Family Holding ApS	Denmark	Shareholder

Related party transactions

DKK'000	2023/24
Parent Company	
Joint taxation contribution receivable	2,391
Payables to group enterprises	260

DKK'000	Group 2023/24	Group 2022/23
21 Adjustments		
Amortisation/depreciation and impairment losses	10,362	10,238
Gain/loss on the sale of non-current assets	-20,528	0
Fair value adjustments	-3,728	0
Income from investments in associates	-1,392	-2,718
Financial income	-2,756	-1,948
Financial expenses	10,641	12,894
Tax for the year	11,135	5,126
Capitalization of work performed for own account	-1,626	0
Other adjustments	1,177	-465
	3,285	23,127
22 Changes in working capital		
Change in inventories	-78,625	-44,364
Change in receivables	-31,144	-10,075
Change in trade and other payables	24,951	49,936
Other changes in working capital	2,043	0
	-82,775	-4,503
23 Cash and cash equivalents at year-end		
Cash according to the balance sheet	29,816	17,550
	29,816	17,550

"By my signature I confirm all dates and content in this document."

Mark Fjeldal Dalsgaard Nielsen
Executive Board
On behalf of: Coolshop Holding ApS
Serial number: fead2005-86ba-495a-b874-efed6df7f656
IP: 185.5.xxx.xxx
2024-10-11 05:53:15 UTC

Morten Kronborg Friis
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 3ea90d00-0e6d-4f1a-89e0-5335f4e20203
IP: 165.225.xxx.xxx
2024-10-11 10:06:02 UTC

Jonas Busk Tangsgaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: c967be5a-15c6-4d3a-912f-bb032c82586e
IP: 37.96.xxx.xxx
2024-10-12 09:35:42 UTC

Peter Haslund Wilhelmsson Tuure
Chair of the meeting
On behalf of: Coolshop Holding ApS
Serial number: a08e63da-ef49-44ae-aea4-7501de660a46
IP: 176.22.xxx.xxx
2024-10-13 20:35:03 UTC