

Annual report. 2025/26

Whiteaway Group A/S
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DK-8200 Aarhus N
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Chair of the meeting:

Jonas Hald Johansen


WHITEAWAY GROUP



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Management's review.



From left: Morten Hammelsvang, Jonas Hald Johansen, Sofie Teilmann Gildsig, Stian Gjestang, Darren Bett, Henrik Hedlund, and Kim Trier Meyer.

Whiteaway Group in brief

Whiteaway Group is a Nordic home appliance company established in 2003. The Group sells, distributes and installs white goods and related products across Denmark, Norway and Sweden.

As a multi-channel organisation, Whiteaway Group serves customers through 11 online shops, 92 local franchise stores and own operated stores. Through Skousen, Whiteaway and Tretti, the Group helps private customers make confident choices for their homes, built on trust, expertise and strong customer experience. Whiteaway Group also serves business customers through dedicated B2B activities, including Bolind, Whiteaway Erhverv and Hvidevare Grossisten.

With offices in Aarhus, Søborg and Herning in Denmark, Stockholm in Sweden and Oslo in Norway, Whiteaway Group combines Nordic scale with strong local market knowledge. Across markets, brands and channels, more than 370 Whiteaway Group employees are dedicated to helping customers find the right products, advice and solutions for their homes.

Whiteaway Group's strategy, Focus on the core, launched in the beginning of the financial year 2025/2026, builds on this exact foundation. With a clear focus on home appliances, the Group aims to become even better at what it does best: helping customers across the Nordics find the right products, advice and solutions for their homes.

Development during the financial year

MARKET DEVELOPMENT

During the financial year of 2025/2026, the Nordic home appliances market showed signs of a gradual improvement, although development varied across countries and product categories. Overall market value is estimated to have increased modestly compared with the previous year, supported by gradually improved household purchasing power.

Demand for major domestic appliances continued to be driven primarily by replacement purchases, as subdued housing and renovation activity limited underlying market growth. At the same time, consumers continued to focus on price and value for money, contributing to a highly promotional and competitive market. Small domestic appliances performed more strongly, supported by demand for coffee machines, robotic floorcare products and other convenience-oriented appliances.

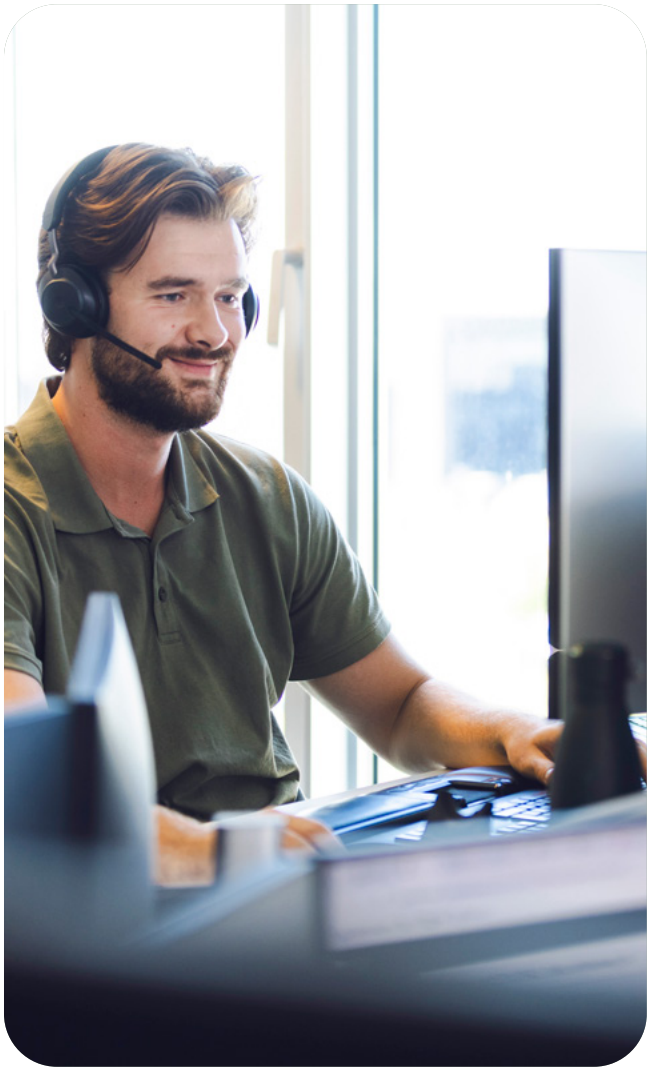
In addition, both the NOK and SEK exchange rates appreciated against the DKK on average compared with the previous year, which had a positive effect on the result. However, consumer confidence remained subdued during the financial year, reflecting continued geopolitical uncertainty, trade tensions, and volatile energy prices.

Throughout the year, Whiteaway Group continued to have a clear focus on cost efficiency as well as operational resilience and scalability to enable further growth opportunities.

BUSINESS DEVELOPMENT

During the year, Whiteaway Group continued to develop its core business while taking important steps to expand its Nordic footprint.

Building on the progress made in strengthening the business, the Group entered a new strategic phase focused on the core, Nordic growth, and a scalable platform for future development. This was reflected in EBITDA improving from 48.9 MDKK in 2024/25 to 76.4 MDKK, supported by revenue growth of 11%. Year-end cash improved by 27.7 MDKK. The financial performance in FY25/26 is in line with expectations.



The progress was also reflected beyond the financial results, with Whiteaway Group maintaining a consistently high employee satisfaction score and strong customer satisfaction across markets.

Business risk

Whiteaway Group operates in a highly competitive market characterized by price transparency and evolving consumer preferences. To strengthen the competitive position, Whiteaway Group continues to invest in people and technology to enhance and safeguard processes and to support future scalability.

GDPR compliance, and data security remain a key priority in Whiteaway Group due to increased frequency and sophistication of cyberattacks. Whiteaway Group continues to strengthen its systems, controls and processes to ensure a secure, responsible and compliant handling of data across all markets and platforms. These efforts focus both on preventing and reducing the risk of cyber incidents and on maintaining effective response capabilities to limit their potential impact and safeguard data and business operations.

Geopolitical uncertainty remains a potential risk to operations and financial performance in Whiteaway Group. International conflicts and trade tensions have more frequently disrupted global supply chains and may affect product leadtime and availability as well as lead to higher freight costs. Such developments may also contribute to inflationary pressure and weaker consumer confidence, potentially reducing demand – particularly for discretionary and higher-priced products. Whiteaway Group continuously monitors relevant geopolitical developments and seeks to mitigate these risks through close supplier collaboration, prudent inventory management, and flexible commercial and operational planning.

Business outlook

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

In line with the 2028 strategy, the coming year will mark a shift from fixing the core to cultivating a scalable growth mindset. This means looking into new opportunities, expanding within the white goods core, strengthening the omnichannel concept for customers, and building a business ready to scale.

Whiteaway Group expects to deliver high single digit sales growth in 2026/2027, with EBITDA expected to increase by a low double digit percentage compared to the 76.4 MDKK achieved in 2025/2026. The growth outlook reflects a continued focus on competitive pricing, strong cost controls, and disciplined execution across markets.

The realisation of these expectations depends on stable market conditions and the continued performance of both consumer and professional segments across the Nordic region, but Whiteaway is strongly positioned to continue the positive journey.



Sustainability.

This sustainability report constitutes part of the Management Review in Whiteaway Group's Annual Report for the financial year from 1 August 2025 to 31 July 2026. It has been prepared in accordance with sections 99a and 99d of the Danish Financial Statements Act.

Our business model

Whiteaway Group is a Nordic omnichannel retail and service group specialising in household appliances and related products. The Group serves consumers and business customers through online platforms, physical stores and a franchise network, supported by logistics, customer service, delivery, installation, accessories, and service solutions.

Whiteaway Group operates in Denmark, Norway and Sweden through brands including Whiteaway, Skousen, Tretti, Bolind, Hvidevare Grossisten, and Whiteaway Erhverv.

The Group does not operate manufacturing facilities. Products, including products sold under Whiteaway Group's private-label brands, are manufactured by third party suppliers. Whiteaway Group remains responsible for meeting the legal and sustainability related obligations that apply to its role in the value chain.

The Group's value chain covers sourcing, sale, delivery, installation, servicing, returns, refurbishment and end-of-life handling. A significant share of the Group's sustainability impacts therefore arises outside its own operations, particularly from product manufacturing, energy and water consumption during product use, logistics and the handling of products at the end of their useful life.

Our approach to sustainability

Whiteaway Group works to integrate sustainability considerations into relevant business processes and decision making across the organisation. The Group seeks to manage sustainability related impacts, risks and opportunities while supporting longterm value creation for customers, employees and other stakeholders.

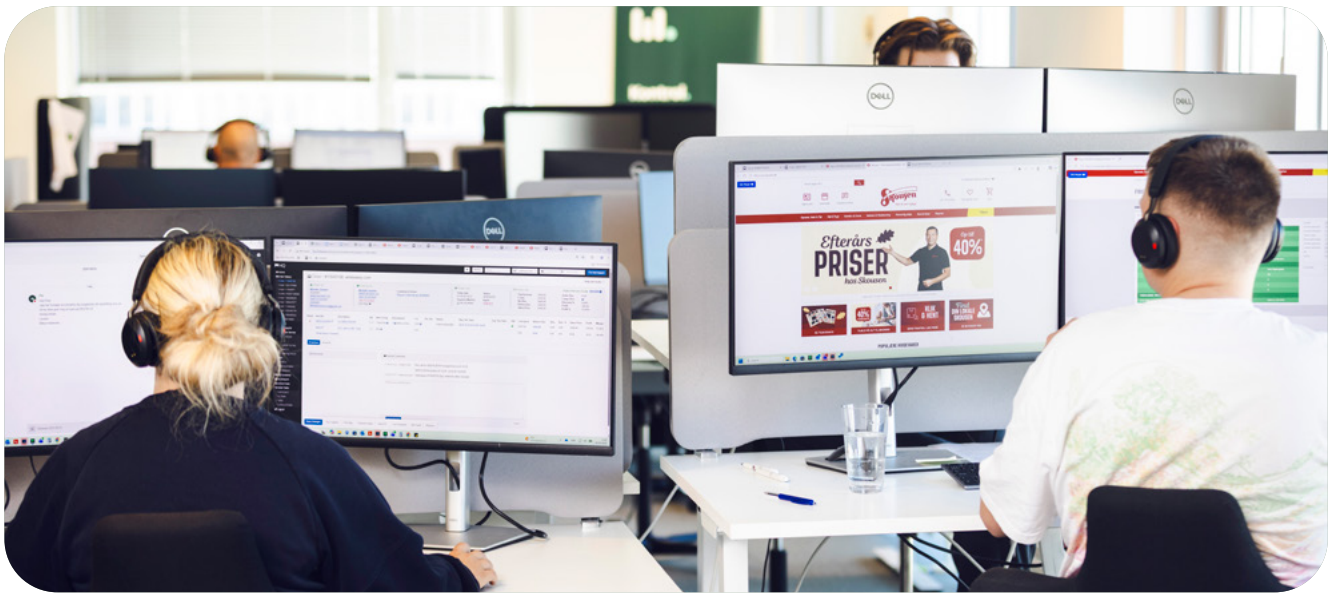
Sustainability efforts are supported through governance structures, cross-functional collaboration, and the continuous development of data, processes, and capabilities. Given the Group's position in the value chain, collaboration with manufacturers, suppliers, and other business partners is an important element in addressing sustainability related matters.

During the reporting year, the Group further strengthened its sustainability governance model, with oversight anchored at the Board of Directors and responsibilities defined across Committees, the Sustainability Team and relevant business functions.

Key ESG results

During the financial year, Whiteaway Group improved its sustainability governance, data foundation and operational processes across environmental, social and governance matters. Five key results were:





1. A STRONGER CLIMATE-REPORTING FOUNDATION

The Group reviewed and improved its greenhouse gas accounting methodology, including calculation boundaries, data sources, assumptions and reporting methodologies. Responsibilities were further anchored across Finance and Sustainability, and internal controls were established to verify reported figures and underlying calculations.

2. GREATER VISIBILITY INTO RETURNS AND CIRCULAR VALUE

A Business Intelligence dashboard for returns was established, providing improved insight into return patterns and supporting more detailed root cause analysis. The Group also introduced Bolind Refurbished to the Danish market, enabling eligible household appliances to enter a second lifecycle. The initiative received HEARTLAND's Sustainability Award in June 2026.

3. POSITIVE EMPLOYEE EXPERIENCE AND ENGAGEMENT

The Group's job satisfaction index remained high and stable at 79, compared with an external benchmark of 72. All seven reported employee experience indicators were above their respective benchmarks, with particularly positive results for leadership, employee influence and relationships with colleagues. The overall onboarding experience received a score of 8.4 out of 10.

4. CONTINUED INTEGRATION OF RESPONSIBLE BUSINESS PRACTICES

The Group continued to apply its established principles and processes for ethical business conduct, human rights, data protection and information security. Responsible use of artificial intelligence was further integrated into the governance framework as the use of AI increased in selected commercial and operational functions.

5. A CLEARER SUSTAINABILITY FRAMEWORK AND GOVERNANCE MODEL

The Group approved a new framework for its approach to sustainability across the organisation and continued to develop the supporting governance model.

Material sustainability impacts, risks and priorities

Through its double materiality assessment, the Group identified the sustainability matters that are most material from both an impact and financial perspective. The principal sustainability matters relate to climate impacts across the value chain, resource use and circularity, employee wellbeing and development, human rights, ethical business conduct, and responsible data management.

The Group's ability to manage these matters is influenced by the complexity of its value chain and its reliance on suppliers, manufacturers, and other business partners.

Environmental.

Material environmental and climate related risks

Whiteaway Group's most significant environmental impacts relate to greenhouse gas emissions, resource consumption and waste across the lifecycle of the products it sells.

The Group's largest climate impacts are associated with its value chain, particularly product manufacturing and the use of sold products. Environmental impacts are influenced by factors such as product design, energy efficiency, customer use patterns, and product lifetime.

Returns, end-of-life products and packaging may result in resource loss and give rise to environmental, operational and financial risks if materials and products are not effectively repaired, refurbished, reused, or recycled.

The Group also faces increasing expectations regarding environmental data, emissions management, circularity and product information. The availability and quality of product level data remain a challenge, reflecting the ongoing development of data standards and practices across the value chain.

Policies and principles

To drive our work in a way that meets climate and environmental regulation while turning that compliance into tangible value for customers, Whiteaway Group has established a framework for how these requirements – and the value they create – are embedded across the organisation. The framework is built around three pillars:

Compliance: regulatory readiness, compliance with current and emerging legislation on environment and product sustainability;

Climate and Circularity: carbon accounting, climate governance, emissions reduction and circular business practices; and

Commercialisation: the use of product sustainability and lifecycle data to support customer value and future digital product services.

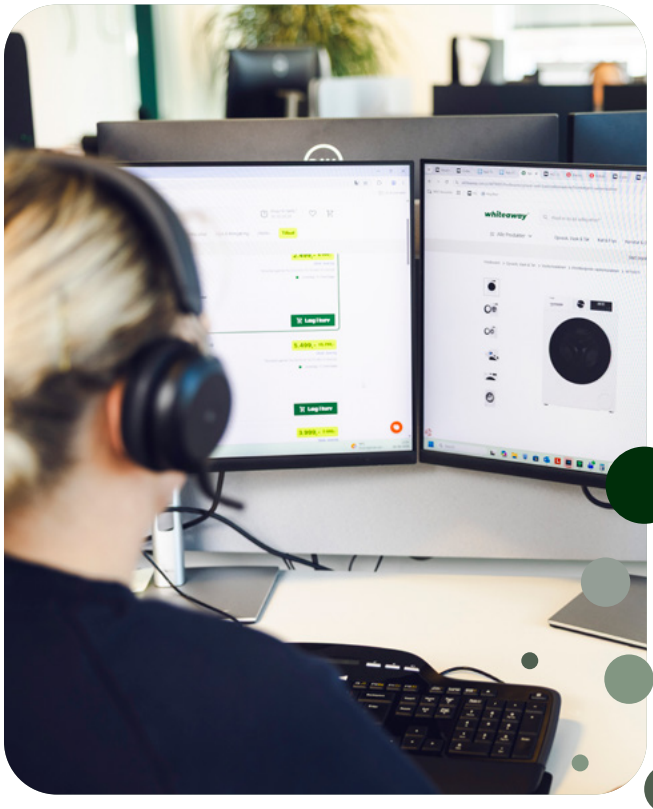
The framework reflects the Group's principle that regulatory compliance comes first. Once the relevant compliance requirements are addressed, the Group concentrates its efforts on climate, circularity and productlevel initiatives that can create value for customers and other stakeholders.

Actions during the reporting year

CLIMATE DATA AND ACCOUNTING

The work completed during the reporting year strengthened the Group's climate accounting foundation and provides a stronger basis for future target setting and climate transition planning.

Whiteaway Group strengthened its greenhouse gas accounting methodology, resulting in a more consistent approach to climate accounting. The project also improved governance, clarified responsibilities and established internal controls to support a more robust and repeatable reporting process. These controls strengthen consistency, traceability and accountability but do not constitute independent external assurance.



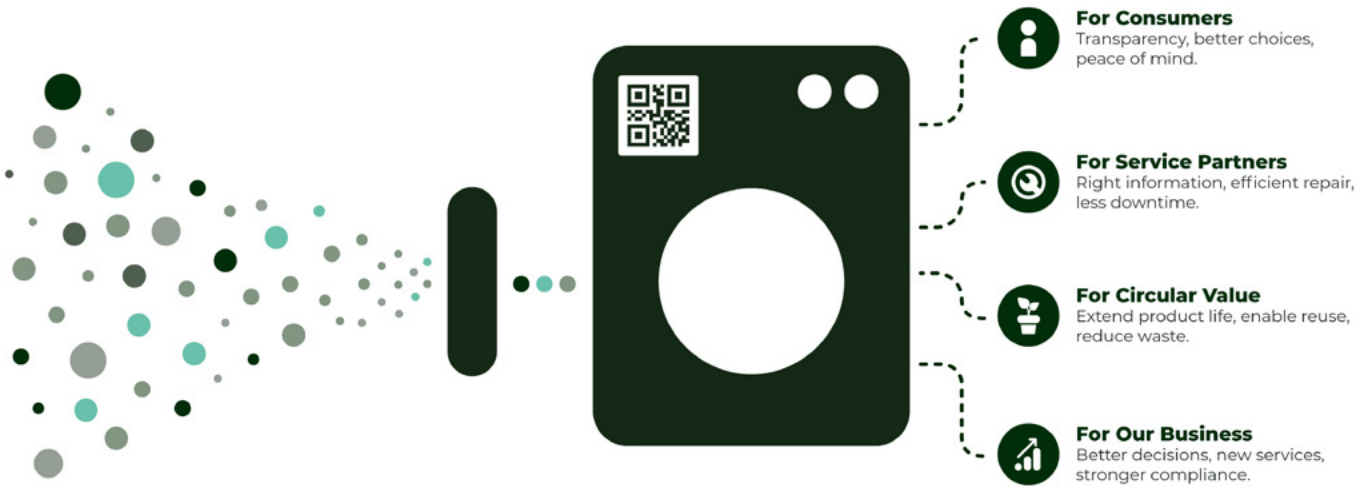


Figure 1. Illustrative future state pathway from product data to customer and business value.

PRODUCT AND LIFECYCLE DATA

Whiteaway Group's ambition is to use future product data to support customer transparency, more efficient service and repair, circular value creation and improved business decision making.

A Life Cycle Assessment of a selected Frigor washing machine (a Whiteaway Group Private Label brand) was completed, increasing our understanding of environmental impacts and data requirements across the product lifecycle. The assessment is being used as a learning case for the development of product level environmental data and future methodology.

Whiteaway Group also continued preparing for future requirements related to Digital Product Passports by developing its understanding of product data, life cycle information and environmental documentation.

RETURNS, REFURBISHMENT AND REUSE

Whiteaway Group participated in a Takeback Strategy programme facilitated by the Confederation of Danish Industry. The programme was used to assess where takeback and circularity could realistically be integrated into the Group's business activities.

Having established a clearer overview of its returns, Whiteaway Group can now work in a more structured way with how these products are handled – sorting returned goods to a degree that supports processes for channelling them into circular value streams. This shift is not far off for Whiteaway Group, which has already developed practical experience in this area through a dedicated circular business concept.

This is illustrated by "Bolind Refurbished", being introduced in the Danish market. The concept offers refurbished household appliances to business customers in the housing and building sector, allowing eligible products to enter a second lifecycle. Whiteaway Group is proud of this initiative, which was recognised with HEARTLAND's Sustainability Award in June 2026.



Bolind employees with the HEARTLAND Sustainability Award, recognising the company's efforts to extend product lifecycles through the Bolind Refurbished initiative.

Results and assessment

Whiteaway Group continued to strengthen the foundations of its environmental work during the year through improved carbon accounting, product lifecycle analyses, enhanced returns insights, and the launch of Bolind Refurbished. These initiatives have increased internal awareness, improved data quality, and support more informed decision making. While work remains to further expand productlevel data coverage and quantify environmental impacts, the Group has established a solid platform for driving future environmental improvements and circular business initiatives.

Future expectations and focus areas

In the coming reporting year, Whiteaway Group expects to initiate work on climate target setting and transition planning. The focus will be on establishing a structured approach to support future decision making related to the Group's long-term climate ambitions and transition pathway.

Social.

Material social and employee related risks

Whiteaway Group's principal employee related risks concern wellbeing, workload, leadership consistency, development opportunities, attraction and retention. A lack of clarity concerning priorities, roles or career pathways may adversely affect employee engagement and the Group's ability to retain and develop employees.

Workers in the Group's wider value chain may be exposed to risks concerning working conditions, health and safety, labour rights and access to social protection. Whiteaway Group's direct influence is greatest in its own workforce and franchise network and more limited further upstream in the international supply chain.

Policies and principles

Whiteaway Group's approach to social and employee matters is based on the principles of safety, wellbeing, inclusion, employee development and fair and consistent people processes.

These principles are embedded in the Group's people practices, leadership approach and organisational framework and are supported by internal policies and guidance, including the Code of Conduct, anti-discrimination and harassment policy, How We Work policy, whistleblower policy and employee handbook.

Processes for identifying and monitoring employeerelated risks

Whiteaway Group uses the following processes to identify and monitor employee related risks:

- Onboarding surveys;
- Annual engagement surveys and quarterly pulse surveys;
- Performance and Development dialogues;
- Talent Review processes; and
- Exit interviews.

These processes provide information about employee experience, development and retention and support follow-up by leaders and the People function. They do not constitute a due diligence process covering workers throughout the Group's value chain.

Actions during the reporting year

LEADERSHIP AND PEOPLE PROCESSES

Whiteaway Group continued to strengthen leadership capabilities and practices across the organisation, with a focus on supporting effective people management, employee development and ongoing dialogue.

During the reporting year, the Group completed the second full cycle of its digital Performance and Development process, supported by a digital Talent Review. The process provides a common framework for employee development and supports a more structured approach to retention, succession planning and workforce development.





Figure 2. Employee onboarding results based on responses to the FY26 onboarding survey. The results provide insight into how newly hired employees perceived their introduction to Whiteaway Group, including access to systems, training, guidance and collaboration with colleagues.

EMPLOYEE DEVELOPMENT AND CAREER CLARITY

Whiteaway Group introduced an Employee Development Fund to support targeted investment in employee development. The fund enables employees to pursue relevant training, certifications and learning activities that support both individual growth and organisational capability building.

The Group also initiated the development of a job architecture aimed at creating greater transparency around roles, competencies and career pathways across the organisation. The initiatives seek to establish a more consistent framework for role descriptions and progression opportunities, while also supporting preparation for regulatory requirements related to pay transparency.

EMPLOYEE EXPERIENCE AND ONBOARDING

Onboarding remained a key focus area during the year. The Group introduced a digital onboarding e-learning course and continued to collect feedback from new employees.

The results showed an overall onboarding experience score of 8.4 out of 10, based on feedback newly hired employees. New employees also reported feeling welcomed by colleagues and their teams, scoring this aspect 4.8 out of 5, while introductions to relevant colleagues and teams across the organisation received a score of 4.6 out of 5.

The feedback is used to identify opportunities to further improve role clarity, introductions and the overall employee experience during the initial period of employment.

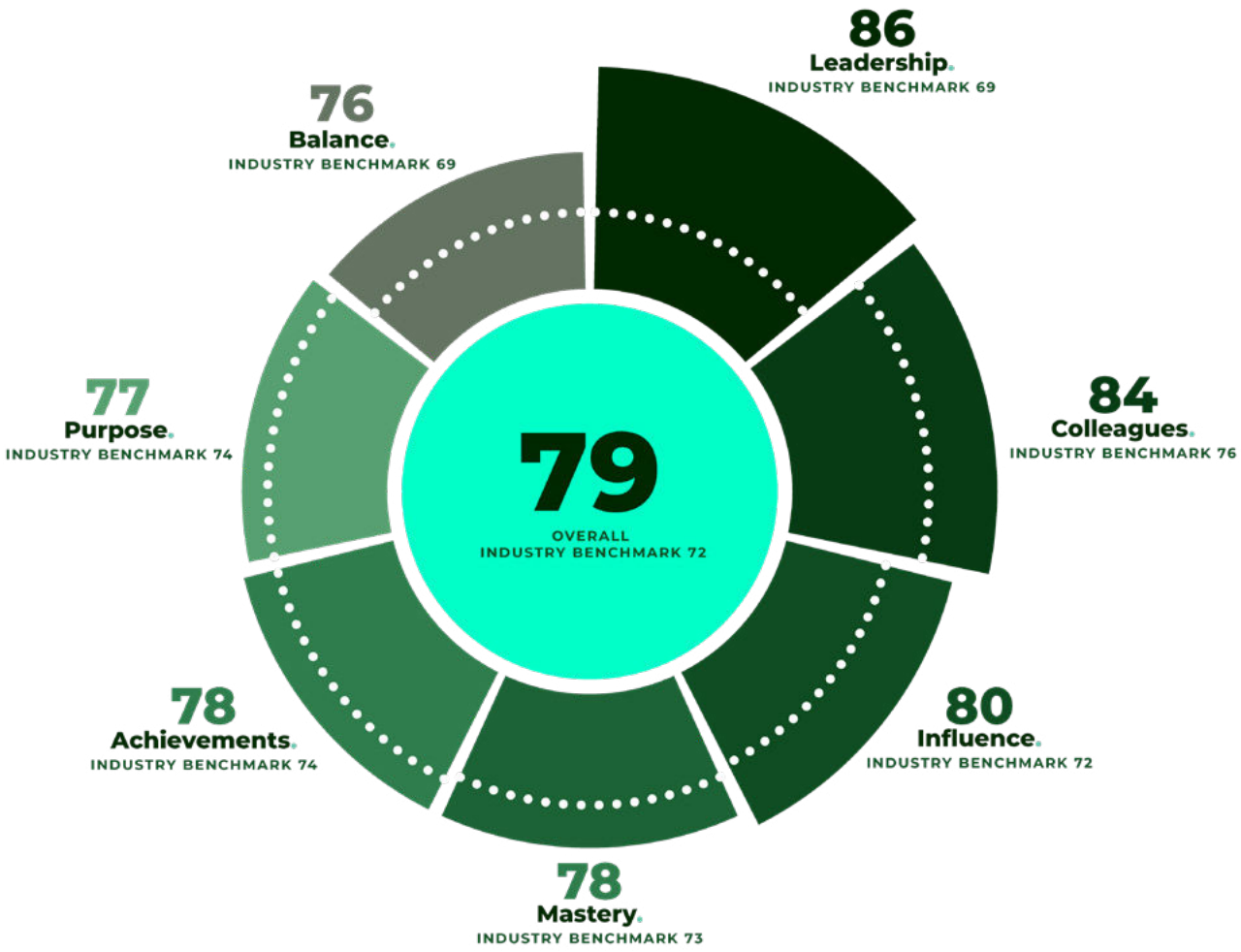


Figure 3. Employee engagement and workplace satisfaction results. The results are based on employee feedback collected through three pulse surveys and a workplace satisfaction survey conducted by Krifa, with scores benchmarked against relevant comparison groups.

CULTURE AND WELLBEING INITIATIVES

Based on employee feedback, the Group implemented workshops on inclusive working practices and advanced a structured culture development process, including alignment on values and leadership behaviours at Group Leadership level. During the year, Whiteaway Group also strengthened its employee wellbeing initiatives, including the opening of a new on-site fitness facility. Employee feedback was collected through an annual engagement survey and three quarterly pulse surveys. The results are used to identify areas requiring local or Group-wide follow-up.

WORKERS IN THE FRANCHISE NETWORK

Whiteaway Group facilitated the transition to a new pension and health insurance provider for employees in its franchise network. The purpose was to improve access to pension arrangements, healthcare and advisory services for this group of workers.

Results and assessment

The results of the financial year reflect a strong overall employee experience. The Group's job satisfaction index remained high and stable at 79, seven points above the external benchmark of 72.

All reported employee experience indicators exceeded their respective benchmarks, particularly leadership, which scored 86 compared with a benchmark of 69. The results indicate positive employee perceptions of the Group's culture, leadership, colleague relationships, and ability to influence their work.

Based on these results, Whiteaway Group assesses that it has a strong foundation in terms of culture, engagement, and employee experience. At the same time, the Group continues to focus on role clarity, prioritisation, and development opportunities to support long-term employee retention and organisational performance.

Overall, the Group considers the progress made during the financial year satisfactory and will continue its efforts to further strengthen the organisation and employee experience.



Future expectations and focus areas

In the coming reporting year, Whiteaway Group expects to continue strengthening its people and organisational capabilities, while supporting employee development, engagement and organisational effectiveness.



Governance.

Whiteaway Group's governance approach is built on ethical business conduct, respect for human rights, anti-corruption, responsible use of data and information security. The approach is supported by the Group's Code of Conduct, relevant agreements and policies, internal control procedures, due diligence arrangements and confidential reporting channels.

Material governance related risks

Whiteaway Group's principal governance related risks relate to potential adverse human rights impacts associated with its upstream value chain, unethical business conduct, including bribery and corruption, and the responsible handling and protection of customer, employee and business data.

Policies and principles

ETHICAL BUSINESS CONDUCT AND ANTICORRUPTION

Whiteaway Group maintains a zero-tolerance approach to bribery and corruption, supported by its Code of Conduct, supplier agreements, employee handbook and confidential whistleblower system. The Code sets expectations for lawful, fair and transparent conduct and prohibits bribery, corruption and facilitation payments, while providing guidance on gifts, conflicts of interest and other ethical matters. Implementation is supported by the TEFA principle, which encourages transparent, fair and responsible decisionmaking.

RESPECT FOR HUMAN RIGHTS

Whiteaway Group supports and respects internationally recognised human rights and does not accept discrimination. The Group expects employees, suppliers and other business partners to comply with applicable laws and standards concerning labour rights, working conditions, health and safety, and responsible business conduct.

The Group's approach is supported by its Code of Conduct, relevant contractual arrangements, and access to a shared human rights and social responsibility due diligence process.

DATA ETHICS AND ARTIFICIAL INTELLIGENCE

Whiteaway Group has prepared the statutory report on data ethics in compliance with section 99d of the Danish Financial Statements Act. Whiteaway Group did not maintain a separate formal data ethics policy during the reporting year.

Data ethical considerations were addressed through the Group's existing frameworks for data protection, information security, artificial intelligence and responsible business conduct.

The Group introduced a policy on the responsible use of artificial intelligence in 2025. The Group's approach to AI is guided by this policy and by the principles of lawfulness, proportionality, relevance to legitimate business purposes, transparency and appropriate human oversight. As the field continues to evolve rapidly, we will regularly review and update the policy to ensure it remains relevant.





Processes for identifying and monitoring governance related risks

Whiteaway Group identifies and monitors governance related risks through a combination of policies, controls, due diligence processes, reporting channels, management oversight and information security procedures. These mechanisms support the identification, assessment and handling of governance related matters across the Group.

Actions during the reporting year

ETHICAL BUSINESS CONDUCT AND WHISTLEBLOWER ARRANGEMENTS

The Group maintained its Code of Conduct, supporting procedures and whistleblower arrangements during the year. Internal procedures include approval and registration requirements for gifts and product samples above defined thresholds, management involvement in cases of uncertainty, and escalation where appropriate.

The confidential whistleblower system enables eligible persons to report serious misconduct and, where permitted by law, to do so anonymously. Reports are assessed and handled in accordance with the established process, with external legal support where appropriate.

HUMAN RIGHTS DUE DILIGENCE

Whiteaway Group continued its collaboration with key suppliers and business partners on human rights and social responsibility due diligence. This included dialogue and follow-up activities related to supplier agreements, responsible sourcing practices and the identification of potential human rights risks within the supply chain. This approach supports the Group's efforts to identify, assess and address potential adverse impacts, particularly in higher-risk sourcing regions.

DATA ETHICS AND ARTIFICIAL INTELLIGENCE

During the reporting year, data privacy and information security continued to be managed through GDPR-related governance, access controls, vendor management processes, system monitoring, security procedures and incident-management processes.

Whiteaway Group increased its use of artificial intelligence in selected commercial and operational functions. The Group recognises that the use of AI requires attention to transparency, responsible data use, and appropriate human oversight.

Results and assessment

During the reporting year, the Group continued to apply its established policies, controls, reporting channels and escalation procedures. These arrangements supported the assessment and handling of relevant governance matters and provided a consistent foundation for responsible decision making across the Group.

The Group continued to integrate responsible data use and artificial intelligence considerations into its existing governance framework as the use of AI increased in selected functions.

With regard to respect for human rights, the shared human rights and social responsibility due diligence process did not identify any breaches of human rights during the reporting period.

Regarding ethical business conduct and anti-corruption, one case was reported through the Group's confidential whistleblower system during the reporting year. The case was investigated in accordance with the Group's established procedures and did not result in any findings of misconduct.

Future expectations and focus areas

The Group will continue to monitor relevant governance related risks and developments and prioritise initiatives based on business needs, regulatory requirements and organisational maturity.

Own shares

Whiteaway Group A/S owns 23,431 own shares, corresponding to 3.99% of the share capital. Whiteaway Group A/S has not purchased or sold its own shares during the year.



Financial highlights for the Group.

Financial highlights for the Group

DKK THOUSANDS

	2025/26	2024/25	2023/24	2022/23	2021/22
Total revenue	2,881,838	2,590,506	2,421,658	2,273,194	2,383,289
EBITDA	76,387	48,860	-12,236	36,918	80,655
Operating profit (EBIT)	53,639	33,864	-26,045	29,768	75,889
Net financial items	-4,377	-6,547	-3,405	-9,937	-6,087
Total profit for the year	36,519	24,352	-22,522	15,493	52,838
Total assets	947,751	879,429	926,662	805,118	812,431
Total equity	292,321	252,884	227,593	253,192	249,810
Investments in PPE, including Lease assets	20,847	13,325	45,110	8,060	100
Profit margin	1.9%	1.3%	-1.1%	1.4%	3.2%
Return on equity	13.4%	10.1%	-9.4%	6.1%	20.4%
Equity ratio	30.8%	28.8%	24.6%	31.4%	30.7%

DEFINITIONS

Profit margin is operating profit divided by total revenue.

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

Equity ratio is total equity divided by total assets.

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



Darren Bett, CFO (left) and Jonas Hald Johansen, CEO (right).

Financial statements.

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of Whiteaway Group A/S for the financial year 1 August 2025 - 31 July 2026.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 July 2026 and of the results of their operations and cash flows for the financial year 1 August 2025 – 31 July 2026.

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

Aarhus, 23 October 2026

Executive Board:

Jonas Hald Johansen
CEO

Darren Brian Bett
CFO

Board of Directors

Pål Wibe
Chairman

Johannes E. K. Gadsbøll

Ib Dyhr Nørholm

Lars Fløe Nielsen

Jon Tophøj Kristensen

Jeppe Østergaard Bredahl

Karina Kjær Deacon

Independent auditor's report

TO THE SHAREHOLDERS OF WHITEAWAY GROUP A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Whiteaway Group A/S for the financial year 1 August 2025 – 31 July 2026, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 July 2026 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 August 2025 – 31 July 2026 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Statement on the Management review

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

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

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

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

Statements on report on income tax information

As the Company's auditor, we are required to provide a statement pursuant to section 137 i of the Danish Financial Statements Act as to whether the Company was required to prepare a report on income tax information for the financial year 1 August 2024 - 31 July 2025 and, if so, whether the Company has published the report in accordance with the requirements of the Danish Financial Statements Act.

This statement does not constitute an assurance engagement. We have based our work on the information applied by Management in their assessment of whether the Company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the Financial Statements, and such procedures as we considered necessary to enable us to provide this statement.

Based on the work we have performed, we conclude that the Company was not required to prepare a report on income tax information for the financial year 1 August 2024 - 31 July 2025.

Aarhus, 23 October 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jonas Busk

State Authorised Public Accountant
Identification No: mne42771

Consolidated financial statements.

Consolidated statement of profit or loss

for the year ended 31 July 2026

	Notes	2025/26 *DKK thousands*	2024/25 *DKK thousands*
Revenue		2,863,072	2,519,690
Other revenue		18,766	70,816
Total revenue	4	**2,881,838**	**2,590,506**
Cost of sales		-2,364,903	-2,137,364
Gross profit		**516,935**	**453,142**
Staff costs	5	-224,256	-204,935
Other external costs	6	-216,292	-194,097
EBITDA (Before special items)		**76,387**	**54,110**
Special items	7	0	-5,250
EBITDA		**76,387**	**48,860**
Depreciation, amortisation and impairment losses	11, 12	-22,748	-14,996
Operating profit/loss		**53,639**	**33,864**
Financial income	8	33,052	74,814
Financial costs	9	-37,429	-81,361
Profit/loss before tax		**49,262**	**27,317**
Income tax	10	-12,743	-2,965
Profit/loss for the year		**36,519**	**24,352**
Attributable to:			
Equity holders of the parent		36,519	24,352
		36,519	**24,352**

Consolidated statement of comprehensive income

for the year ended 31 July 2026

	Notes	2025/26	2024/25
		DKK thousands	*DKK thousands*
Profit for the year		**36,519**	**24,352**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		2,918	939
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:		**2,918**	**939**
Total comprehensive income for the year, net of tax		**39,437**	**25,291**
Attributable to:			
Equity holders of the parent		39,437	25,291
		39,437	**25,291**

Consolidated statement of financial position

as at 31 July 2026

	Notes	2025/26 *DKK thousands*	2024/25 *DKK thousands*
Assets			
Non-current assets			
Intangible assets	11		
Goodwill		142,600	142,600
Software		32,599	9,052
Brand		11,617	3,125
Other intangible assets		2,458	6,545
Development projects in progress		3,405	19,850
Total intangible assets		**192,679**	**181,172**
Tangible assets	12		
Right-of-use assets, land and buildings		18,388	14,342
Right-of-use assets, other tangible assets		6,663	3,171
Land and buildings		15,083	17,271
Fixtures and fittings, tools and equipment		13,038	9,930
Total tangible assets		**53,172**	**44,714**
Financial assets	13		
Lease receivables		49,124	69,575
Non-current financial assets		11,081	14,003
Total financial assets		**60,205**	**83,578**
Deferred tax assets	14	**5,317**	**5,172**
Total non-current assets		**311,373**	**314,636**
Current assets			
Inventories	15	**401,976**	**357,401**
Receivables	13		
Trade receivables		135,226	127,758
Other receivables		32,680	36,411
Prepayments		13,475	7,511
Lease receivables		27,208	33,968
Total receivables		**208,589**	**205,648**
Cash and short-term deposits	17	**25,813**	**1,744**
Total current assets		**636,378**	**564,793**
Total assets		**947,751**	**879,429**

Consolidated statement of financial position

as at 31 July 2026

	Notes	2025/26	2024/25
		DKK thousands	*DKK thousands*
Equity and liabilities			
Equity			
Issued capital		588	588
Retained earnings		296,779	262,842
Foreign currency translation reserve		-5,046	-10,546
Total equity		**292,321**	**252,884**
Non-current liabilities	13		
Lease liabilities		65,738	87,872
Total non-current liabilities		**65,738**	**87,872**
Current liabilities	13		
Credit institutions		0	3,577
Trade payables		452,798	422,903
Payables to Group entities		1,668	3,663
Lease liabilities		37,120	40,726
Tax corporation (Joint taxation)	10	7,431	6,610
Deferred income		0	2,878
Other payables		90,675	58,316
Total current liabilities		**589,692**	**538,673**
Total liabilities		**655,430**	**626,601**
Total equity and liabilities		**947,751**	**879,429**

Consolidated statement of changes in equity

For the year ended 31 July 2026

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

DKK thousands	Attributable to the equity holders of the parent			
	Issued capital	**Foreign currency translation reserve**	**Retained earnings**	**Total equity**
As at 1 August 2025	**588**	**-10,546**	**262,842**	**252,884**
Profit for the period	0	0	36,519	**36,519**
Other comprehensive income:				
Exchange differences on translation of foreign operations	0	5,500	-2,582	**2,918**
Total comprehensive income	0	5,500	33,937	**39,437**
As at 31 July 2026	**588**	**-5,046**	**296,779**	**292,321**

Consolidated statement of cash flows

for the year ended 31 July 2026

	Notes	2025/26 *DKK thousands*	2024/25 *DKK thousands*
Operating profit/loss		53,639	33,864
Amortisation, depreciation and impairment losses		22,748	14,996
Change in working capital	16	5,708	-9,269
Other adjustments		-3,447	7,086
Interest received		5,208	69,542
Interest paid		-10,813	-75,657
Income tax paid		-10,179	5,816
Net cash flows from operating activities		**62,864**	**46,378**
Purchase of intangible assets		-19,979	-14,098
Purchase of property, plant and equipment		-4,302	-3,873
Acquisition of subsidiaries, net of cash received		0	-1,675
Net cash flows from investment activities		**-24,281**	**-19,646**
Change in long-term receivables		2,922	609
Payment of lease liabilities		-47,770	-46,088
Received lease payments		31,321	40,283
Net cash flows from financing activities		**-13,527**	**-5,196**
Net change in cash and cash equivalents		25,056	21,536
Cash and cash equivalents at 1 August		-1,833	-23,242
Net foreign exchange difference		2,590	-127
Cash and cash equivalents 31 July		**25,813**	**-1,833**
Cash and cash equivalents 31 July specified:			
Cash and short-term deposits		25,813	1,744
Credit institutions		0	-3,577
Cash and cash equivalents	17	**25,813**	**-1,833**

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Notes to the consolidated financial statements

1 Corporate information

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

Notes to the consolidated financial statements

2 Summary of significant accounting policies

The financial statement section of the annual report for the period 1 August 2025 – 31 July 2026 comprises the consolidated financial statements of the Group and its subsidiaries and the separate parent company financial statements.

Accounting policies are the same as last year.

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

Basis of preparation

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

Basis of consolidation

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

	Share of issued share capital and voting rights	Principal place of business and country of incorporation
Whiteaway A/S	100%	Aarhus, Denmark
- Bolind A/S	100%	Søborg, Denmark
- Whiteaway.no AS	100%	Oslo, Norway
- Skousen GLH AS	100%	Oslo, Norway
- Skousen Eiendommer-Norge AS	100%	Oslo, Norway
- Whiteaway AB	100%	Stockholm, Sweden
Skousen Online Service A/S	100%	Aarhus, Denmark
- SOS Ejendomme 1 ApS	100%	Aarhus, Denmark
- Skousen Danmark ApS	100%	Aarhus, Denmark
Tretti AB	100%	Stockholm, Sweden
Panorama Retail AB	100%	Umeå, Sweden

Notes to the consolidated financial statements

Basis of consolidation (Continued)

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

Brightfolk A/S, Store Torv 1, 3, 8000 Aarhus, Denmark
HAK Holding ApS, Stationsgade 27B, 8240 Risskov, Denmark
ILT Invest ApS, Frederiksgade 2, 1., 1265 København K

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

Accounting policies, income statement

Revenue from contracts with customers

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

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

Other revenue

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

Cost of sales

Cost of sales comprises the cost incurred in generating revenue.

Staff costs

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

Other external costs

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

Depreciation, amortisation and impairment losses

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

Financial income and expenses

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

Income Tax for the year

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

Accounting policies, statement of financial position

Intangible assets

Goodwill

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

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

Intangible assets (Continued)

Brand

Acquired intangible assets regarding brand comprise acquired intellectual property rights. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost net of accumulated amortisation and accumulated impairment losses if any.

Other intangible assets and software

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

Development projects in progress

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

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

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

Property, plant and equipment

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

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

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

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

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

Right-of-use assets

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

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

Land and buildings: 1-10 years
Other tangible assets: 1-5 years

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

Non-current financial assets

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

Impairment testing of non-current assets

Goodwill is tested annually for impairment, or if there are indications that it may be impaired. The carrying amount of other non-current assets is evaluated annually for indications of impairment.

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

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

Inventories

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

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

Trade receivables, lease receivables and other financial assets

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

Impairment is recognised as an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. The expected credit losses are based on the difference between the contractual cash flow due in accordance with the contract and all the cash flows that the Group expects to receive. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default. For trade receivables, the Group applies a simplified approach in calculating expected credit losses and recognises a loss allowance based on lifetime expected

Trade receivables, lease receivables and other financial assets (Continued)

Credit losses at each reporting date irrespective of changes in credit risk using a provision matrix, which is based on historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

Prepayments

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

Cash and short-term deposits

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

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

Financial liabilities

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

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

Lease liabilities

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

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

Deferred income

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

Taxes

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

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

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

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

Notes to the consolidated financial statements

Accounting policies, cash flow statement

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

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

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

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

Cash and cash equivalents comprise cash.

Accounting policies, other

Consolidated financial statement

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

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

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

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

Notes to the consolidated financial statements

Consolidated financial statement (Continued)

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

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

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

Foreign currency translation

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

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

Receivables and payables and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date at which the receivable or payable arose or the rates in the latest annual report is recognised in the income statement as financial income or financial expenses.

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

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

Foreign currency translation (Continued)

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

Fair value measurement

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

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

To the widest possible extent, the fair value measurement is based on market values in active markets (level 1) or alternatively on values derived from observable market information (level 2).

If such observable information is not available or cannot be used without significant modifications, fair values are based on generally accepted valuation methods and reasonable estimates (level 3).

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

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

3 Significant accounting judgements, estimates, and assumptions

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

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

Recognition of right-of-use assets and lease liabilities

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

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

Valuation of intangible assets

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

Inventories

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

Receivables

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

Recognition of business combination

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

Notes to the consolidated financial statements

DKK thousands

4	**Total revenue**	**2025/26**	**2024/25**
	Revenue	2,863,072	2,519,690
	Other revenue	18,766	70,816
	Total Revenue	**2,881,838**	**2,590,506**
	Geographical split		
	Denmark	1,727,918	1,582,404
	Sweden	708,691	646,955
	Norway	445,229	361,147
	Total revenue	**2,881,838**	**2,590,506**
	Channel split		
	B2C	1,436,743	1,233,434
	B2B	1,445,095	1,357,072
	Total revenue	**2,881,838**	**2,590,506**

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

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

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

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

DKK thousands

5 Staff costs	2025/26	2024/25
Wages and salaries	182,579	173,439
Pension costs	30,126	29,820
Other social security costs	5,104	1,461
Other staff costs	6,447	215
Total staff costs	**224,256**	**204,935**
Average number of employees	**373**	**360**
Remuneration of management		
Executive Board	7,058	4,840
Board of Directors	3,097	1,019
Total	**10,155**	**5,859**
Wages and salaries	9,632	5,498
Pension cost	523	361
Other	0	0
Total	**10,155**	**5,859**

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

6 Other external costs	2025/26	2024/25
Fees paid to the auditors appointed at the Annual General Meeting:		
Fee regarding the statutory audit	1,385	1,243
Other assurance engagements	39	0
Other services	403	339
Total	**1,827**	**1,582**

Notes to the consolidated financial statements

DKK thousands

7 Special items

In 2025/26 an agreement was entered with one Norwegian franchise (3 Norwegian franchises for 2024/25) for the acquisition of all shares in the legal entity. In connection with the takeover, Whiteaway Group has incurred extraordinary costs, including the write down of receivables due from the store.

	2025/26	2024/25
Write-down on receivables from franchisee and cost related to take over of stores	0	5,250
Total special items	**0**	**5,250**

8 Financial income

	2025/26	2024/25
Interest income from banks	2,257	798
Other financial income	145	29
Income from lease receivables	4,110	5,274
Foreign exchange gain	26,540	68,713
Total financial income	**33,052**	**74,814**

9 Financial costs

	2025/26	2024/25
Interest expense to banks	4,895	5,618
Interest expenses on lease liabilities	5,486	5,704
Other financial expenses	2,298	2,077
Foreign exchange loss	24,750	67,962
Total financial costs	**37,429**	**81,361**

DKK thousands

10 Income tax	2025/26	2024/25
Current income tax	9,781	6,609
Change in deferred tax	816	-1,079
Adjustment regarding prior years, deferred tax	2,146	-2,565
Total Income tax	**12,743**	**2,965**
Income tax recognised in the income statement	12,743	2,965
Total Income tax	**12,743**	**2,965**

Reconciliation of income tax recognised in the income statement

	2025/26		2024/25	
	DKK	**%**	***DKK***	**%**
Tax on result for the year at the Danish income tax rate	10,838	22.0%	6,010	22.0%
Non-deductible costs including prior year adjustments	2,961	6.0%	-3,662	-13.4%
Deviating tax rates in foreign operations	-1,056	-2.1%	617	2.3%
Income tax recognised in the income statement	**12,743**	**25.9%**	**2,965**	**10.9%**

Notes to the consolidated financial statements

DKK thousands

11 Intangible assets

2024/25:

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

11 Intangible assets (Continued)

2025/26:

	Goodwill	Software	Brand	Other intangible assets	Development projects in progress	Total
Cost:						
Balance at 1 August 2025	142,600	15,845	25,000	20,133	19,850	223,428
Transfer	0	19,275	0	0	-19,275	0
Additions	0	11,776	5,310	63	2,830	19,979
Adjustments	0	12,785	-1,313	-3,363	0	8,109
Disposal	0	0	0	0	0	0
Balance at 31 July 2026	142,600	59,681	28,997	16,833	3,405	251,516
Accumulated amortisation and impairment losses:						
Balance at 1 August 2025	0	-6,793	-21,875	-13,588	0	-42,256
Amortisation	0	-3,460	-6,171	-139	0	-9,770
Adjustments	0	-16,829	10,666	-648	0	-6,811
Balance at 31 July 2026	0	-27,082	-17,380	-14,375	0	-58,837
Carrying amount at 31 July 2026	142,600	32,599	11,617	2,458	3,405	192,679

Development projects in progress

Development projects in progress comprise the development of an integration with a new warehouse and the modernisation of the Group's storefront. Both projects are expected to be completed in FY2026/27.

DKK thousands

11 Intangible assets (Continued)

Impairment losses during the year

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

Carrying amount of goodwill within the Group:

	Goodwill	
	2025/26	**2024/25**
Goodwill Whiteaway A/S	100,000	100,000
Goodwill Tretti AB	42,600	42,600

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

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

Goodwill in Tretti AB is tested based on the e-commerce activities in Sweden being the Cash-generating unit. The recoverable amount is based on value in use and is estimated on input from Group management. The test includes a 5-year budget period followed by a terminal period.

Key assumptions applied in the impairment test are expected revenue, gross margin, capacity cost, discount rate and growth rate in terminal period. Sensitivity tests over the key assumptions have been carried out showing gross margin and WACC to be the assumptions with the largest impact to the value-in-use. In the test, a discount rate of 9.6% (PY: 10.2%) and a perpetual growth assumption of 2% (PY: 2%) have been applied.

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

DKK thousands

12 Tangible assets

2024/25:

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

DKK thousands

12 Tangible assets (Continued)

2025/26:

	Right-of-use assets, land and buildings	Right-of-use assets, other tangible assets	Land and buildings	Fixtures and fittings, tools and equipment	Total
Cost:					
Balance at 1 August 2025	27,861	4,474	17,756	32,676	82,767
Additions	11,036	5,509	0	4,302	20,847
Adjustments	0	0	12,641	-5,264	7,377
Balance at 31 July 2026	38,897	9,983	30,397	31,714	110,991
Accumulated depreciation and impairment losses:					
Balance at 1 August 2025	-13,519	-1,303	-485	-22,746	-38,053
Depreciation	-6,990	-2,017	-652	-3,319	-12,978
Adjustments	0	0	-14,177	7,389	-6,788
Balance at 31 July 2026	-20,509	-3,320	-15,314	-18,676	-57,819
Carrying amount at 31 July 2026	18,388	6,663	15,083	13,038	53,172

Amounts recognised in the consolidated income statement

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

	2025/26	2024/25
Cost related to short term and low value leases	861	118

Notes to the consolidated financial statements

DKK thousands

13 Financial assets and Financial liabilities

Financial assets comprise the following:	Carrying amount		Fair value	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Financial assets:				
Trade receivables	135,226	127,758	135,226	127,758
Other receivables	32,680	36,411	32,680	36,411
Prepayments	13,475	7,511	13,475	7,511
Lease receivables	76,332	103,543	76,332	103,543
Cash and short-term deposits	25,813	1,744	25,813	1,744

Trade receivables:	**2025/26**	**2024/25**
Trade receivables	152,900	140,550
Reserve for expected loss	-17,674	-12,792
Trade receivables, net	**135,226**	**127,758**

Trade Receivables				
Not due			125,165	116,643
<30 days past due			4,720	5,898
31 to 90 days past due			5,341	5,217
Total			**135,226**	**127,758**

Trade Receivables 2024/25	Trade receivables	Reserve for exp. Loss	Exp. Loss %	Trade Rec. Net
Denmark	87,361	-3,044	3.5%	84,317
Norway	40,581	-9,199	22.7%	31,382
Sweden	12,608	-549	4.4%	12,059
Total	**140,550**	**-12,792**	9.1%	**127,758**

Trade Receivables 2025/26	Trade receivables	Reserve for exp. Loss	Exp. Loss %	Trade Rec. Net
Denmark	110,170	-3,318	3.0%	106,852
Norway	30,435	-14,047	46.2%	16,388
Sweden	12,295	-309	2.5%	11,986
Total	**152,900**	**-17,674**	11.6%	**135,226**

13 Financial assets and Financial liabilities (Continued)

Lease receivables	**2025/26**	**2024/25**
Lease receivables	76,332	106,640
expected loss on Lease receivables	0	-3,097
Lease receivables net	**76,332**	**103,543**
Lease receivables - Denmark	63,398	85,820
Lease receivables - Norway	12,934	17,723
Lease receivables total	**76,332**	**103,543**
Lease receivables - short term	27,208	33,968
Lease receivables - long term	49,124	69,575
Lease receivables total	**76,332**	**103,543**

Financial liabilities comprise the following:	**Carrying amount**		**Fair value**	
Financial liabilities:	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Credit institutions	0	3,577	0	3,577
Trade payables	452,798	422,903	452,798	422,903
Lease liabilities	102,858	128,598	102,858	128,598
Other payables	90,675	58,316	90,675	58,316

Liabilities 2024/25	Carrying amount	Contrac-tual cash flow	Within 1 year	Within 1-5 years	After 5 years
Trade payables	422,903	422,903	422,903	0	0
Lease liabilities	128,598	138,319	39,266	94,550	4,503
Credit institutions	3,577	3,577	3,577	0	0
Other payables	58,316	58,316	58,316	0	0

13 Financial assets and Financial liabilities (Continued)

Liabilities 2025/26	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Trade payables	452,798	452,798	452,798	0	0
Lease liabilities	102,858	155,392	45,961	104,168	5,263
Credit institutions	0	0	0	0	0
Other payables	90,675	90,675	90,675	0	0

Fair value
For cash and short-term deposits, trade receivables and payables, other receivables and payables and other short-term receivables and payables the carrying amount is a reasonable approximation of fair value, largely due to the short-term maturities of the financial instruments.
The Group's main risks are market risks relating to fluctuations in foreign exchange rates and interest rates, liquidity risk relating to the availability of funds to support business needs and credit risk relating to the undesirable event of a default among the Group's financial counterparties. There have been no structural changes in the Group's risk exposure or risks compared to 2024/25.

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

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

Interest rate risks
The Group is only exposed to interest risk to a minor extent.

13 Financial assets and Financial liabilities (Continued)

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

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

DKK thousands

14 Deferred tax

Specification of deferred tax

	Consolidated income statement		Consolidated statement of financial position	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Intangible assets	-670	-1,764	-4,908	-4,238
Property, plant and equipment	174	3,347	974	800
Provisions	1,136	4,156	5,336	4,200
Tax loss carried forward	0	0	3,636	3,636
Leases	0	-39	-106	-106
Other	176	-1,205	1,056	880
Foreign exchange translation adjustment	0	0	-671	0
Deferred tax expense / Net deferred tax	816	4,495	5,317	5,172

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

	2025/26	**2024/25**
Deferred tax assets	8,713	5,574
Deferred tax liabilities	-3,396	-402
Net deferred tax	**5,317**	**5,172**

Reconciliation of deferred tax

Opening balance at 1 August	5,172	677
Tax loss used in joint taxation group	0	0
Deferred tax acquired from business combinations	0	0
Adjustment of deferred tax recognised in the income statement	816	4,495
Foreign exchange translation adjustment	-671	0
Closing balance at 31 July	**5,317**	**5,172**

All deferred tax liabilities are recognised. Tax loss carried forward that are not recognised amounts to a total value of 10.2 mDKK. The tax losses have not been capitalised as no convincing evidence of use of the losses exists at the balance sheet date.

Notes to the consolidated financial statements

DKK thousands

15	**Inventories**	**2025/26**	**2024/25**
	Goods held for resale	**401,976**	**357,401**
	Goods held for resale at cost	401,033	361,231
	Write-down	-2,105	-3,830
	Non-merchandise stock	3,048	0
	Inventory Net	**401,976**	**357,401**

In the income statement, as part of cost of sales, an expense of 2.06 mDKK has been recognized regarding losses and write-downs of inventories to net realizable value (1.39 mDKK in 2024/25).

16	**Change in working capital**	**2025/26**	**2024/25**
	Change in inventories	-44,575	-48,566
	Change in receivables	-9,325	-327
	Change in trade payables and others	59,608	39,624
	Total change in working capital	**5,708**	**-9,269**

17	**Cash and cash equivalents**	**2025/26**	**2024/25**
	Cash and short-term deposits	25,813	1,744
	Current liabilities – credit institutions	0	-3,577
	Cash and cash equivalents, net	**25,813**	**-1,833**

18	**Related party disclosures**	**2025/26**	**2024/25**
	Services from Group entities	1,688	2,766

Notes to the consolidated financial statements

DKK thousands

19 Capital Management

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

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

20 Business combinations

No transactions have been assessed as business combinations in 2025/26.

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

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

In the financial year 2024/25, Skousen Alnabru AS contributed to the Group revenue with 6,798 thousand DKK and the annual result for continuing activities with -2,822 thousand DKK for the period since the acquisition on 18 August 2024.

20 Business combinations (Continued)

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

	Recognized value at the time of acquisition	
	2025/26	**2024/25**
Tangible assets	0	19
Inventories	0	3,013
Cash and short-term deposits	0	297
Payables, current	0	-7,454
Acquired net assets	**0**	**-4,125**
Total	**0**	**-4,125**
Cash acquired from the acquisition	0	297
Cash paid for the acquisition	0	0
Net cash flow from the acquisition	**0**	**297**

20 Business combinations (Continued)

The fair value of purchase consideration for Skousen Alnabru AS amounted to 0 thousand DKK.

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

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

Fair value of acquired trade receivables and other receivables amounted to 0 thousand DKK. Collectability of receivables was assessed based on the Group's credit assessment policies. In total 548 thousand DKK were provided for as doubtful trade receivables.

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

21 Events after the reporting period

In August 2026, subsequent to the reporting period, the Group sold two Group-owned stores in Norway to a new franchisee. This transaction forms part of the Group's ongoing shift toward a franchise-led store model.

The Group is not aware of any other events after 31 July 2026 that would be expected to have a material effect on its financial position or outlook.

22 New financial reporting regulations

IFRS 18 Presentation and Disclosure in Financial Statements, issued in April 2024 and effective for the Group from the financial year 2027/28, is expected to have an impact on the financial reporting of Whiteaway Group A/S.

IFRS 18 requires items in the income statement to be classified into the categories operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

IFRS 18 also requires the presentation of the subtotals "operating profit or loss" and "profit or loss before financing and income taxes" to separate the three new categories.
The Group has started its analysis of how IFRS 18 will affect the Group's primary financial statements and notes.

Other new standards and interpretations are not expected to affect recognition and measurement for Whiteaway Group A/S.

Notes to the consolidated financial statements

DKK thousands

23 Contingent liabilities and financial commitments

As security for the Group's bank facilities, a company pledge of 75.5 mDKK has been issued.

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

Guarantor	Recipient	Amount
Whiteaway Group A/S	Whiteaway A/S	151,000
Whiteaway Group A/S	Skousen Online Service A/S	5,000
Whiteaway Group A/S	SOS Ejendomme 1 ApS	14,000
Whiteaway Group A/S	Skousen Eiendommer-Norge AS	5,494
Whiteaway A/S	Skousen Online Service A/S	5,000
Whiteaway A/S	SOS Ejendomme 1 ApS	14,000
Whiteaway A/S	Skousen Eiendommer-Norge AS	5,490
Skousen Online Service A/S	Whiteaway A/S	151,000
Skousen Online Service A/S	SOS Ejendomme 1 ApS	14,000
SOS Ejendomme 1 ApS	Whiteaway A/S	151,000
SOS Ejendomme 1 ApS	Skousen Online Service A/S	5,000
Bolind A/S	SOS Ejendomme 1 ApS	14,000
Bolind A/S	Whiteaway A/S	151,000
Bolind A/S	Skousen Online Service A/S	5,000

Parent company statement of profit or loss

for the year ended 31 July 2026

	Notes	2025/26 *DKK thousands*	2024/25 *DKK thousands*
Other revenue		44,029	39,421
Total Revenue	4	**44,029**	**39,421**
Other external costs	5	-10,808	-9,895
EBITDA		**33,221**	**29,526**
Amortisation	10	-114	-697
Operating profit/loss		**33,107**	**28,829**
Financial income	7	538	281
Financial costs	8	-1,469	-1,837
Profit/loss before tax		**32,176**	**27,273**
Income tax	9	-7,751	-6,791
Profit/loss for the year		**24,425**	**20,482**
Proposal for distribution of profit for the year:			
Retained earnings		24,425	20,482
		24,425	**20,482**

Parent company statement of comprehensive income

for the year ended 31 July 2026

	Notes	2025/26 *DKK thousands*	2024/25 *DKK thousands*
Profit for the year		**24,425**	**20,482**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		0	0
Net other comprehensive income that may be re-classified to profit or loss in subsequent periods:		**0**	**0**
Total comprehensive income for the year, net of tax		**24,425**	**20,482**
Attributable to:			
Equity holders of the parent		24,425	20,482
		24,425	**20,482**

Parent company statement of financial position

as at 31 July 2026

	Notes	2025/26 *DKK thousands*	2024/25 *DKK thousands*
Assets			
Intangible assets			
Other intangible assets	10	3,737	40
Total intangible assets		**3,737**	**40**
Financial assets			
Investments in subsidiaries	11	275,609	276,609
Total financial assets		**275,609**	**276,609**
Deferred tax assets	13	**93**	**0**
Total non-current assets		**279,439**	**276,649**
Current assets			
Receivables	12		
Receivables from group enterprises		1,842	22,913
Other receivables		0	4,423
Prepayments		1,992	2,247
Total receivables		**3,834**	**29,583**
Cash and short-term deposits		**3,363**	**203**
Total current assets		**7,197**	**29,786**
Total assets		**286,636**	**306,435**

Parent company statement of financial position

as at 31 July 2026

	Notes	2025/26 *DKK thousands*	2024/25 *DKK thousands*
Equity and liabilities			
Equity			
Issued capital		588	588
Retained earnings		141,308	117,036
Total equity		**141,896**	**117,624**
Non-Current liabilities			
Deferred Tax	13	0	208
Non-Current liabilities		**0**	**208**
Current liabilities	12		
Trade payables		1,186	2,379
Payables to group enterprises		134,544	178,407
Income tax payable		5,446	6,738
Other payables		3,564	1,079
Total current liabilities		**144,740**	**188,603**
Total liabilities		**144,740**	**188,811**
Total equity and liabilities		**286,636**	**306,435**

Parent company statement of changes in equity

for the year ended 31 July 2026

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

	Attributable to the equity holders of the parent		
DKK thousands			
	Issued capital	**Retained earnings**	**Total equity**
As at 1 August 2025	**588**	**117,036**	**117,624**
Profit for the period	0	24,425	**24,425**
Disposal from merger	0	-153	**-153**
Total comprehensive income	0	24,272	**24,272**
At 31 July 2026	**588**	**141,308**	**141,896**

Own shares:

Whiteaway Group A/S own 23,431 pcs. of own shares, corresponding to 3.99% of the share capital. Whiteaway Group A/S has not purchased or sold own shares during the year.

Share Capital

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

	2025/26	**2024/25**
587,827 shares of DKK 1	588	588
Total share capital	**588**	**588**

Parent company statement of cash flows

for the year ended 31 July 2026

	Notes	2025/26 *DKK thousands*	2024/25 *DKK thousands*
Profit before tax		32,176	27,273
Amortisation		114	697
Change in working capital	14	-16,822	-20,617
Income tax paid		-9,344	-5,858
Net cash flows from operating activities		**6,124**	**1,495**
Purchase of intangible assets		-3,811	0
Investments in subsidiaries		847	-1,675
Net cash flows from investment activities		**-2,964**	**-1,675**
Net change in cash and cash equivalents		3,160	-180
Cash and cash equivalents at 1 august		203	383
Cash and cash equivalents 31 July		**3,363**	**203**

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Notes to the parent company financial statements

1 Corporate information

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

2 Summary of significant accounting policies

For a summary of significant accounting policies, please refer to note 2 in the notes to the consolidated financial statement.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, the carrying amount is reduced to this lower amount. When selling subsidiaries gains or losses are calculated as the difference between the carrying amount of the sold investments and the fair value of the proceeds from the sale.

Own shares

Acquisition and disposal sum as well as dividends from own shares are recognized directly in retained earnings in equity. Proceeds from sale of own shares in Whiteaway Group A/S are entered directly in equity.

Dividends

Dividends are recognized as a liability at the time of adoption at the ordinary general meeting (declaration time). Dividends expected to be declared for the year are shown as a separate item under equity.

3 Significant accounting judgements, estimates, and assumptions

Management assesses annually whether there is an indication of impairment of investments in subsidiaries. If indications are present, investments will be tested for impairment using the same principles as applied on the Group's goodwill (described in note 2 of the Consolidated Financial Statements), involving various estimates on future cashflows, growth, discount rates, etc.

Notes to the parent company financial statements

DKK thousands

4	**Total revenue**	**2025/26**	**2024/25**
	Revenue from royalties	44,029	39,421
	Total other revenue	**44,029**	**39,421**
	Geographical split		
	Denmark	34,007	30,451
	Norway	10,022	8,970
	Total other revenue	**44,029**	**39,421**

Revenue consists of royalty payments related to trademarks.

5 Other external costs

The auditor's fee is not disclosed by reference to section 96(3) subsection of the Annual Accounts Act. The fee is specified in the consolidated accounts for Whiteaway Group A/S.

6 Staff costs

The company has no employees.

Remuneration of management

Executive Board	1,385	726
Board of Directors	507	403
Total	**1,892**	**1,129**
Wages and salaries	1,815	1,075
Pension cost	77	54
Total	**1,892**	**1,129**

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

Notes to the parent company financial statements

DKK thousands

7	**Financial income**	**2025/26**	**2024/25**
	Foreign exchange gain	538	281
	Total financial income	**538**	**281**

8	**Financial costs**	**2025/26**	**2024/25**
	Interest expenses to Group entities	1,469	1,469
	Interest expenses to bank	0	368
	Total financial costs	**1,469**	**1,837**

9	**Income tax**	**2025/26**	**2024/25**
	Current income tax	6,778	6,738
	Change in deferred tax	-301	53
	Adjustment regarding prior years, current income tax	1,274	0
	Total Income tax	**7,751**	**6,791**
	Income tax recognised in the income statements	7,751	6,791
	Total Income tax	**7,751**	**6,791**

Reconciliation of income tax recognised in the income statement

	2025/26		**2024/25**	
	DKK	**%**	***DKK***	**%**
Tax on result for the year at the Danish income tax rate	7,079	22.0%	6,000	22.0%
Non-deductible costs including prior year adjustments	672	2.1%	791	2.9%
Income tax recognised in the income statement	**7,751**	**24.1%**	**6,791**	**24,9%**

Notes to the parent company financial statements

DKK thousands

10 Intangible assets

2025/26:

	Other intangible assets
Cost:	
Balance at 1 August 2025	737
Additions in the year	3,811
Balance at 31 July 2026	4,548
Accumulated amortisation and impairment losses:	
Balance at 1 August 2025	-697
Amortisation	-114
Balance at 31 July 2026	-811
Carrying amount at 31 July 2026	3,737

Notes to the parent company financial statements

DKK thousands

11 Investment in subsidiaries

2025/26:

	Investments in subsidiaries
Cost:	
Balance at 1 August 2025	276,609
Additions in the year	0
Disposals in the year	-1,000
Balance at 31 July 2026	275,609
Carrying amount at 31 July 2026	275,609

Disposal relates to the merger of Aktieselskabet af 25.2.2021 into Whiteaway Group A/S

Group entities

Name	**Domicile**	**Interest**
Whiteaway A/S	Denmark	100%
Tretti AB	Sweden	100%
Skousen Online Service A/S	Denmark	100%
Panorama Retail AB	Sweden	100%

Notes to the parent company financial statements

DKK thousands

12 Financial assets and financial liabilities

Financial assets comprise the following:	Carrying amount		Fair value	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Financial assets:				
Receivables from group enterprises	1,842	22,913	1,842	22,913
Other receivables	0	4,423	0	4,423
Prepayments	1,992	2,247	1,992	2,247
Cash and short-term deposits	3,363	203	3,363	203

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

Financial liabilities comprise the following:	Carrying amount		Fair value	
	2025/26	**2024/25**	**2025/26**	**2024/25**
Financial liabilities:				
Trade payables	1,186	2,379	1,186	2,379
Payables to group enterprises	134,544	178,407	134,544	178,407
Income tax payable	5,446	6,738	5,446	6,738
Other payables	3,564	1,079	3,564	1,079

Notes to the parent company financial statements

DKK thousands

12 Financial assets and financial liabilities (Continued)

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

Liabilities 2025/26	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Trade payables	1,186	1,186	1,186	0	0
Payables to group enterprises	134,544	134,544	134,544	0	0
Income tax payable	5,446	5,446	5,446	0	0
Other payables	3,564	3,564	3,564	0	0

Fair value

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

Risks arising from financial instruments

The parent company's main risks are market risks relating to fluctuations in foreign exchange rates. There have been no structural changes in the parent company’s risk exposure or risks compared to 2024/25.

For an in-depth description of risks and policies for managing risks please refer to note 13 in the notes to the consolidated financial statements.

Currency risk

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

Notes to the parent company financial statements

DKK thousands

13 Deferred tax

Specification of deferred tax

	Parent income statement		Parent statement of financial position	
	2025/26	2024/25	2025/26	2024/25
Intangible assets	301	-53	93	-208
Deferred tax expense / Net deferred tax	301	-53	93	-208

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

	2025/26	2024/25
Deferred tax assets	93	0
Deferred tax liabilities	0	-208
Net deferred tax	93	-208

Reconciliation of deferred tax

Opening balance at 1 August	-208	-261
Adjustment of deferred tax recognised in the income statement	301	53
Closing balance at 31 July	93	-208

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

Notes to the parent company financial statements

DKK thousands

14 Change in working capital

	2025/26	2024/25
Receivables	25,749	3,477
Current liabilities	-42,571	-24,094
Total change in working capital	**-16,822**	**-20,617**

15 Related party disclosures

Royalty income from Group entities	44,029	39,421
Services from Group entities	801	2,871

16 Capital Management

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

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

17 Events after the reporting period

Other than as set out elsewhere in this annual report, the Group is not aware of events occurring after 31 July 2026 which are expected to have a material effect on the Group's financial position or outlook.

Notes to the parent company financial statements

DKK thousands

18 New financial reporting regulations

See description in group note 22.

19 Contingent liabilities and financial commitments

Whiteaway Group A/S has provided a guarantee of payment of 175.5 mDKK for Skousen Online Service A/S, SOS Ejendomme 1 ApS, Skousen Eiendommer-Norge AS and Whiteaway A/S' ongoing credit line in Nordea.

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

Annual report. 2025/26

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