

## **Silkeborg IF A/S**

Ansvej 104  
8600 Silkeborg  
CVR No. 26397731

### **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 24.04.2025

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**Søren Egede Schulz**

Chairman of the General Meeting

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# Entity details

## Entity

Silkeborg IF A/S

Ansvej 104

8600 Silkeborg

Business Registration No.: 26397731

Date of foundation: 21.12.2001

Registered office: Silkeborg

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Benjamin Albert Boycott, chairman

Henrik Hedegård Lyhne, deputy chairman

Poul Hansen

## Executive Board

Kent Villadsen Madsen, CEO

Claus Kjær Agerskov Christensen, CFO

## Auditors

BDO Statsautoriseret revisionsaktieselskab

Papirfabrikken 34

8600 Silkeborg

CVR No.: 20222670

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Silkeborg IF A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Silkeborg, 06.03.2025

## Executive Board

**Kent Villadsen Madsen**  
CEO

**Claus Kjær Agerskov Christensen**  
CFO

## Board of Directors

**Benjamin Albert Boycott**  
chairman

**Henrik Hedegård Lyhne**  
deputy chairman

**Poul Hansen**

# Independent auditor's report

## To the shareholders of Silkeborg IF A/S

### Opinion

We have audited the financial statements of Silkeborg IF A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Silkeborg, 06.03.2025

**BDO Statsautoriseret revisionsaktieselskab**

CVR No. 20222670

**Thomas Baagøe**

State Authorized Public Accountant

Identification No (MNE) mne34119

**Tommy Wulff Andreasen**

State Authorized Public Accountant

Identification No (MNE) mne27705

# Management commentary

## Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	93,516	71,388	113,147	47,124	44,276
Other operating income	61,614	41,104	47,155	13,304	30,699
Gross profit/loss	119,716	81,289	126,037	39,028	56,397
Operating profit/loss	60,471	25,695	70,385	(3,309)	17,404
Net financials	1,369	1,647	337	(71)	(284)
Profit/loss for the year	48,240	21,328	55,159	(2,722)	14,596
Total assets	155,149	185,099	174,175	109,131	125,261
Investments in property, plant and equipment	733	2,234	7,858	865	718
Equity	104,416	140,276	118,948	63,789	66,511
Cash flows from (used in) operating activities	(14,796)	(19,487)	9,727	(2,692)	(3,243)
Cash flows from (used in) investing activities	45,614	36,447	31,743	5,045	24,020
Cash flows from (used in) financing activities	(64,100)	0	(6,355)	(2,236)	(20,581)
<b>Ratios</b>					
Gross margin (%)	128.02	113.87	111.39	82.82	127.38
EBIT margin (%)	64.66	35.99	62.21	(7.02)	39.31
Return on equity (%)	39.43	16.46	60.37	(4.18)	24.65
Equity ratio (%)	67.30	75.78	68.29	58.45	53.10

In connection with the submission of the annual report for 2023, a few classification changes were made for the classification of salary refunds, due to immateriality no correction was made to the comparative figures in the main and key figures summary for 2020-2021.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

Gross profit/loss \* 100  
Revenue

### EBIT margin (%):

Operating profit/loss \* 100



Revenue

**Return on equity (%):**

Profit/loss for the year \* 100

Average equity

**Equity ratio (%):**

Equity \* 100

Total assets

### Primary activities

The Company's primary activity consists of the operation of football activities in Silkeborg IF – including contract football, investing in sales rights related to professional athletes, and other related business activities. Besides a team in the Men's National Championship (3F Superliga), the activity includes a comprehensive talent development programme. Furthermore, the Company's operations include both food and beverage activities (stall sales and conference activities) and the operational tasks associated with managing the pitch and building complex at JYSK Park.

### Development in activities and finances

The Company recorded revenue of DKK 93.5m in 2024 (2023: DKK 71.4m), reflecting an increase of DKK 22.1m compared to the previous year. The increase can predominantly be attributed to sporting success, including a Top 6 placement, a Danish Cup Championship in 2024, and four subsequent European matches in UEFA's club tournaments.

TV revenues increased by DKK 3.6 million. This increase can be attributed to participation in the Championship Playoff (Top 6) in the spring of 2024 and a strong performance in the autumn.

Revenue from admission fees, food and beverage activities at JYSK park, and merchandise sales increased by DKK 6.2m, primarily due to more matches and additional income from a sold-out cup final at Parken. The average number of spectators in 2024 has again been strong, although it does not reach the historically high levels seen in 2022.

Sponsorship and partnership agreements increased by DKK 3.2m, driven by sports performance and a general expansion of the sponsorship base.

Compensation from FIFA, UEFA and DBU (the Danish Football Association) increased from DKK 0.7m to DKK 6.2m in 2024. The increase is primarily due to the club receiving payment again (due to the non-participation in the UEFA group stage in 2023/24). Moreover, UEFA has changed the payment criteria effective from the 2024/25 season, which also has a positive impact, as there is a favourable shift in the payment period for the clubs.

Other revenue decreased from DKK 10.5m in 2023 to 10.1m in 2024.

Other operating income amounted to a total of DKK 61.6m in 2024 (2023: DKK 41.1m). The increase is primarily attributable to a rise in transfer income of DKK 20.9m. This year's transfer income is considered satisfactory.

The Company's total costs, including depreciation and amortisation, increased by DKK 7.9m, rising from DKK 86.8m to DKK 94.7m. The increase can be partly attributed to a rise of DKK 2.8m in staff costs and partly to a rise of DKK 4.2m in external costs. The increases can be attributed to sports performance and increased activity levels in connection with the club's participation in UEFA's club tournaments. The Company's depreciation, amortisation and impairment losses increased by DKK 0.9m.

In 2024, the Company had net financial items of DKK 1.4m (2023: DKK 1.6m). The marginal decrease consists partly of a slight decline in financial income and partly an increase in financial expenses.

Tax on profit for the year amounted to DKK 13.6m (2023: DKK 6.0m), and profit for the year amounted to DKK 48.2m (2023: DKK 21.3m), which is considered satisfactory.

The balance sheet total at 31 December 2024 amounted to DKK 155.1m in 2024 against DKK 185.1m at 31 December 2023.

Equity at 31 December 2024 amounted to DKK 104.4m against DKK 140.3m at 31 December 2023. The development is attributable to profit for the year less distributions for the year totalling DKK 84.1m.

### **Sports performance**

At the start of 2024, the Group's football team was ranked 6th in Denmark's top football league, the 3F Superliga. After a close finish to the regular season, the team secured a spot in the Championship Playoff in the spring of 2024 and finished the season in an impressive 6th place. By participating in the Championship Playoff, the team has also secured its place in the 3F Superliga for the 2024/25 season.

The greatest triumph of the spring occurred on a sunny Ascension Day, 9 May, when the club faced AGF in the final of the Oddset Cup. It was an unforgettable day in a completely sold-out Parken, where more than 12,000 festive fans from Silkeborg helped create a fantastic atmosphere for the cup final. The team managed to win the match 1-0 with a goal by Oliver Sonne, and the club was deservedly celebrated as the 2024 Danish Cup Champion. Additionally, the team's midfielder Stefán Teitur Thórdarson was honoured as the Cup Fighter of the Year. The victory also secured the club's participation in the UEFA Club Tournament, with qualification rounds in July and August.

The club is in its 4th consecutive season in the 3F Superliga and has managed to establish itself in a highly competitive league despite a modest financial framework. In the autumn, the team advanced to the semifinals of the Cup Tournament (to be held in the spring of 2025) and finished the autumn season in the 3F Superliga with a current ranking of 6th, giving it the opportunity to qualify for the Championship Playoff in the spring of 2025.

Currently, the team is ranked 6th, with one round remaining in the regular season. The tournament will conclude with an exciting playoff consisting of 10 matches.

### **Own talents**

In 2024, the Company has consistently been ranked at the highest possible level within the Danish Football Association's talent development programme. The club is currently ranked 8th in Denmark with 3½ stars out of 5 possible. Therefore, the club's youth teams will also be represented in Denmark's top youth leagues in the coming two seasons, 2024/25 and 2025/26, which is, of course, very satisfactory.

Based on the club's long-standing efforts to optimise the talent strategy, the club offers a football programme from U13 to U19 in direct combination with an education, such as 7th-9th grade, 9th-10th grade continuation school, or an upper secondary education.

It remains the Company's ambition to maintain and expand its position within Talent Development, thereby ensuring the club's youth teams participate at the highest possible level. The club continues to see an intensification of the 'hunt for talent' from both foreign and Danish clubs. It remains crucial for the continued significant efforts in talent development that the club can 'retain' the young talents - partly to be able to utilise the individual player on the first team, and partly to achieve transfer income to support the substantial investment in the talent structure.

It is Management's assessment that the talent sector has once again done an excellent job and that the efforts in Talent Development will provide a strong foundation for both sporting and financial success in the years to come.

In 2024, in addition to maintaining high transfer income, performance-related payments from previous sales and shares of the so-called solidarity payments have been realised in accordance with FIFA's current rules. This transfer activity strengthens the Company's potential for future income, as the Company continuously seeks to secure both a transfer share of resale to third parties and a share of the so-called solidarity payments in accordance with FIFA's current rules. Thus, this transfer income supports the current strategy.

### **Profit/loss for the year in relation to expected developments**

Notwithstanding the Company's strategic profit target, Management expected the Company to realise a loss before tax in the range of DKK 9-11m in 2024, depending on the sporting results and without significant transfer income.

The Company realised a profit before tax of DKK 61.8m (2023: 27.3m), which is significantly better than expected. The positive development in 2024 is mainly attributable to the Company's sports performance with a Danish Cup Championship and four subsequent European matches in UEFAs club tournaments and another series of significant transfer sales of Tobias Salquist to the US, Stefán Teitur Thórdarson to Preston FC (UK), Alexander Lucas Lind Rasmussen to Pisa SC (Italy) and Mark Brink Christensen to FC Nordsjælland (Denmark). The profit for the year thus includes DKK 55.0m relating to transfer activities.

The financial performance for the year is considered satisfactory.

### **Uncertainty relating to recognition and measurement**

The financial statements for 2024 include no significant estimates, assumptions and uncertainties that have had a material impact on the assets and liabilities recognised in the financial year.

### **Outlook**

As the Company's business is financially robust, we enter 2025 with optimism. Management expects an increasing activity and cost level compared to 2024. The Company's earnings, in terms of TV, sponsorship and matchday income related to match operations, are expected to develop positively as a result of the strong sporting foundation.

In January 2025, the Company sold the intellectual property rights for footballer Oliver Sonne, which is the reason why the income from this sale is part of the Company's expectations for 2025.

On this background, Management expects the Company to achieve a close to break-even financial position in 2025, excluding additional significant transfer income. Based on the fact that the club plays in Superligaen in 2025, a revenue of DKK 65-70m is expected for the year 2025.

The above outlook about future developments are subject to uncertainties and risks. Many factors will be beyond the Company's control and may cause actual developments to differ materially from the expectations reflected in the annual report.

### **Group relations**

The Company's former sole owner, Silkeborg IF Invest A/S (now Papirfabrikken Invest A/S) announced on 18 December that the basis for a divestment of 80% of the capital in Silkeborg IF A/S to Trivela Group V ApS had been fulfilled, making the sale a reality.

**Events after the balance sheet date**

In January 2025, the Company entered into an agreement to sell the intellectual property rights related to the football player Oliver Sonne. The transaction is included in the above performance expectations for 2025.

No other events have occurred after the balance sheet date to this date that would influence the evaluation of this annual report. annual report.

# Income statement for 2024

		2024	2023
	Notes	DKK'000	DKK '000
Revenue	2	93,516	71,388
Other operating income	3	61,614	41,104
Other external expenses	4	(35,414)	(31,203)
<b>Gross profit/loss</b>		<b>119,716</b>	<b>81,289</b>
Staff costs	5	(46,801)	(44,031)
Depreciation, amortisation and impairment losses		(12,444)	(11,563)
<b>Operating profit/loss</b>		<b>60,471</b>	<b>25,695</b>
Other financial income	6	1,578	1,793
Other financial expenses	7	(209)	(146)
<b>Profit/loss before tax</b>		<b>61,840</b>	<b>27,342</b>
Tax on profit/loss for the year	8	(13,600)	(6,014)
<b>Profit/loss for the year</b>	9	<b>48,240</b>	<b>21,328</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired intangible assets		16,982	7,126
Acquired licences		0	0
<b>Intangible assets</b>	10	<b>16,982</b>	<b>7,126</b>
Other fixtures and fittings, tools and equipment		3,379	6,749
Leasehold improvements		59,223	63,193
<b>Property, plant and equipment</b>	11	<b>62,602</b>	<b>69,942</b>
Other investments		42	42
Deposits		8	8
<b>Financial assets</b>	12	<b>50</b>	<b>50</b>
<b>Fixed assets</b>		<b>79,634</b>	<b>77,118</b>
Raw materials and consumables		118	61
<b>Inventories</b>		<b>118</b>	<b>61</b>
Trade receivables	13	51,350	32,002
Receivables from group enterprises		0	20,000
Deferred tax	14	1,512	715
Other receivables		1	5
Prepayments	15	2,012	1,394
<b>Receivables</b>		<b>54,875</b>	<b>54,116</b>
<b>Cash</b>	16	<b>20,522</b>	<b>53,804</b>
<b>Current assets</b>		<b>75,515</b>	<b>107,981</b>
<b>Assets</b>		<b>155,149</b>	<b>185,099</b>

**Equity and liabilities**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Contributed capital		5,000	5,000
Retained earnings		99,416	85,276
Proposed dividend		0	50,000
<b>Equity</b>		<b>104,416</b>	<b>140,276</b>
Prepayments received from customers		20,630	23,847
<b>Non-current liabilities other than provisions</b>	<b>17</b>	<b>20,630</b>	<b>23,847</b>
Current portion of non-current liabilities other than provisions	17	3,268	3,268
Prepayments received from customers		2,236	2,513
Trade payables		3,036	1,823
Payables to shareholders and management		14,048	0
Joint taxation contribution payable		397	7,338
Other payables	18	7,118	6,034
<b>Current liabilities other than provisions</b>		<b>30,103</b>	<b>20,976</b>
<b>Liabilities other than provisions</b>		<b>50,733</b>	<b>44,823</b>
<b>Equity and liabilities</b>		<b>155,149</b>	<b>185,099</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	20		
Contingent assets	21		
Contingent liabilities	22		
Assets charged and collateral	23		
Related parties with controlling interest	24		
Group relations	25		



# Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	5,000	85,276	0	50,000	140,276
Ordinary dividend paid	0	0	0	(50,000)	(50,000)
Extraordinary dividend paid	0	0	(34,100)	0	(34,100)
Profit/loss for the year	0	14,140	34,100	0	48,240
<b>Equity end of year</b>	<b>5,000</b>	<b>99,416</b>	<b>0</b>	<b>0</b>	<b>104,416</b>

The company's capital is distributed as follows: A shares, 50,000 nom shares. DKK 100.

# Cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		60,471	25,695
Amortisation, depreciation and impairment losses		12,444	11,563
Working capital changes	19	(20,943)	(2,947)
Profit from the sale of transfer rights		(60,847)	(40,435)
<b>Cash flow from ordinary operating activities</b>		<b>(8,875)</b>	<b>(6,124)</b>
Financial income received		1,610	1,793
Financial expenses paid		(193)	(146)
Taxes refunded/(paid)		(7,338)	(15,010)
<b>Cash flows from operating activities</b>		<b>(14,796)</b>	<b>(19,487)</b>
Acquisition etc of intangible assets		(15,376)	(4,685)
Sale of intangible assets		61,723	42,814
Acquisition etc of property, plant and equipment		(733)	(2,234)
Sale of property, plant and equipment		0	552
<b>Cash flows from investing activities</b>		<b>45,614</b>	<b>36,447</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>30,818</b>	<b>16,960</b>
Dividend paid		(84,100)	0
Reimbursement from group enterprises		20,000	0
<b>Cash flows from financing activities</b>		<b>(64,100)</b>	<b>0</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(33,282)</b>	<b>16,960</b>
Cash and cash equivalents beginning of year		53,804	36,844
<b>Cash and cash equivalents end of year</b>		<b>20,522</b>	<b>53,804</b>
Cash and cash equivalents at year-end are composed of:			
Cash		20,522	53,804
<b>Cash and cash equivalents end of year</b>		<b>20,522</b>	<b>53,804</b>

# Notes

## 1 Events after the balance sheet date

In January 2025, the Company entered into an agreement to sell the intellectual property rights related to the football player Oliver Sonne. The transaction is included in the above performance expectations for 2025. No other events have occurred after the balance sheet date to this date that would influence the evaluation of this annual report.

## 2 Revenue

	2024 DKK'000	2023 DKK'000
Entrance fees	9,756	4,808
TV revenue	25,150	21,572
Sponsorship and collaboration agreements	28,640	25,475
Sale of merchandise	531	252
Compensation (FIFA/UEFA/DBU)	6,188	662
Food & beverage JYSK PARK	6,454	5,462
Prize income	6,711	2,673
Other revenue	10,086	10,484
<b>Total revenue by activity</b>	<b>93,516</b>	<b>71,388</b>

## 3 Other operating income

	2024 DKK'000	2023 DKK'000
Transfer income	61,343	40,402
Public subsidies	0	55
Sale of property, plant and equipment	0	371
Salary refunds	271	276
	<b>61,614</b>	<b>41,104</b>

## 4 Other external expenses

External expenses comprise match and player expenses of DKK 19,980k (DKK 16,094k in 2023), sales and administrative expenses of DKK 14,315k (DKK 13,788k in 2023) and other staff costs of DKK 1,119k (DKK 1,321k in 2023).

Sales and administrative expenses include raw material consumption of DKK 3,191k (DKK 3,433k in 2023) and expenses related to income from sponsorships of DKK 4,407k (DKK 4,234k in 2023).

**5 Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	44,259	41,624
Pension costs	1,954	1,836
Other social security costs	588	571
	<b>46,801</b>	<b>44,031</b>

Average number of full-time employees	<b>66</b>	<b>64</b>
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	<b>Remuneration of Management 2024 DKK'000</b>	<b>Remuneration of Management 2023 DKK'000</b>
Executive Board	2,256	2,160
	<b>2,256</b>	<b>2,160</b>

Average number of employees includes 30 contract players (29 contract players in 2023).

**6 Other financial income**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial income from group enterprises	1,136	743
Other interest income	442	1,050
	<b>1,578</b>	<b>1,793</b>

**7 Other financial expenses**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest expenses	209	146
	<b>209</b>	<b>146</b>

**8 Tax on profit/loss for the year**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	14,397	7,338
Change in deferred tax	(797)	(1,324)
	<b>13,600</b>	<b>6,014</b>

## 9 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	0	50,000
Extraordinary dividend distributed in the financial year	34,100	0
Retained earnings	14,140	(28,672)
	<b>48,240</b>	<b>21,328</b>

## 10 Intangible assets

	Acquired intangible assets DKK'000	Acquired licences DKK'000
Cost beginning of year	11,583	544
Additions	15,376	0
Disposals	(4,523)	0
<b>Cost end of year</b>	<b>22,436</b>	<b>544</b>
Amortisation and impairment losses beginning of year	(4,457)	(544)
Amortisation for the year	(4,371)	0
Reversal regarding disposals	3,374	0
<b>Amortisation and impairment losses end of year</b>	<b>(5,454)</b>	<b>(544)</b>
<b>Carrying amount end of year</b>	<b>16,982</b>	<b>0</b>

## 11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	26,396	83,566
Additions	653	80
Disposals	0	(282)
<b>Cost end of year</b>	<b>27,049</b>	<b>83,364</b>
Depreciation and impairment losses beginning of year	(19,647)	(20,373)
Depreciation for the year	(4,023)	(4,050)
Reversal regarding disposals	0	282
<b>Depreciation and impairment losses end of year</b>	<b>(23,670)</b>	<b>(24,141)</b>
<b>Carrying amount end of year</b>	<b>3,379</b>	<b>59,223</b>

## 12 Financial assets

	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	42	8
<b>Cost end of year</b>	<b>42</b>	<b>8</b>
<b>Carrying amount end of year</b>	<b>42</b>	<b>8</b>

## 13 Trade receivables

Trade receivables include receivables from the sale of contractual rights of DKK 42,327k (DKK 31,267k in 2023), of which receivables of DKK 12,012k (DKK 9,204k in 2023) fall due more than 12 months from the balance sheet date.

## 14 Deferred tax

	2024 DKK'000	2023 DKK'000
Intangible assets	(56)	(211)
Property, plant and equipment	1,460	926
Tax losses carried forward	108	0
<b>Deferred tax</b>	<b>1,512</b>	<b>715</b>

	2024 DKK'000	2023 DKK'000
<b>Changes during the year</b>		
Beginning of year	715	(609)
Recognised in the income statement	797	1,324
<b>End of year</b>	<b>1,512</b>	<b>715</b>

### Deferred tax assets

The Company has recognized a deferred tax asset based on an expectation that this can be utilized in the coming years.

## 15 Prepayments

Prepayments comprise prepaid expenses of DKK 2,012k (DKK 1,394k in 2023).

## 16 Cash

At the balance sheet date, DKK 1,125k is deposited in an escrow account.

## 17 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months	Outstanding after 5 years
	2024	2023	2024	2024
	DKK'000	DKK'000	DKK'000	DKK'000
Prepayments received from customers	3,268	3,268	20,630	12,278
	<b>3,268</b>	<b>3,268</b>	<b>20,630</b>	<b>12,278</b>

## 18 Other payables

	2024	2023
	DKK'000	DKK'000
VAT and duties	2,541	2,869
Wages and salaries, personal income taxes, social security costs, etc payable	638	984
Holiday pay obligation	1,105	857
Other costs payable	2,834	1,324
	<b>7,118</b>	<b>6,034</b>

## 19 Changes in working capital

	2024	2023
	DKK'000	DKK'000
Increase/decrease in inventories	(57)	(23)
Increase/decrease in receivables	(19,688)	(801)
Increase/decrease in trade payables etc	(1,198)	(2,123)
	<b>(20,943)</b>	<b>(2,947)</b>

## 20 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Liabilities under rental or lease agreements until maturity in total	7,436	7,616

Silkeborg IF A/S has entered into a fixed-term rental agreement with Silkeborg Kommune for the use of JYSK Park. The rental agreement runs until 30 June 2047.

## 21 Contingent assets

In connection with a few sales of contractual rights, there are payments that will not be effected until a number of conditions are met. Revenue is recognized when the conditions are met.

## 22 Contingent liabilities

In connection with the purchase of contractual rights, there are, in a few cases, payments that will not be effected until a number of conditions are met. The related costs are recognized as and when the conditions are likely to be met.

Employment agreements have been signed with the Company's players that entail payment of salary or compensation for a long-term contract period. The average contract period at 31 December 2024 is approx. 2.10

years (31 December 2023: 2.04 years).

The Company has entered into an operation and maintenance agreement for JYSK Park. The agreement is non-terminable by the Company until 1 January 2029. As part of the agreement, the Company has an obligation to maintain the artificial turf at JYSK Park during the period.

The Entity participates in a Danish joint taxation arrangement where Papirfabrikken Invest A/S serves as the administration company in the period 01.01.2024 - 17.12.2024. For the period 18.12.2024 - 31.12.2024 Trivela Group V ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend 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.

### **23 Assets charged and collateral**

A chattel mortgage of DKK 5,000k has been secured on fixtures and fittings, tools and equipment with a carrying amount of DKK 3,379k at 31 December 2024 (31 December 2022: DKK 6,749k). The chattel mortgage is held by the company and has not been provided as collateral.

### **24 Related parties with controlling interest**

In the period 01.01.2024 - 17.12.2024 Papirfabrikken Invest A/S owned 100% of the shares and exercised control in this period.

Trivela Group V ApS, c/o Kromann Reumert, Rådhuspladsen 3, 8000 Aarhus C, CVR no. 44918803 bought 80% of the shares in the Entity on 18.12.2024, thus exercising control at the balance sheet date.

### **25 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group at balance sheet date:

Trivela Group V ApS

c/o Kromann Reumert

Rådhuspladsen 3

8000 Aarhus C

CVR no. 44918803



# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

## **Income statement**

### **Revenue**

Revenue includes sponsorship and co-operation agreements, admission and TV revenue, prizes, compensation (FIFA/UEFA/DBU), merchandise sales, food & beverage sales, and other operating income.

Sponsorship and cooperation agreements are recognized on a straight-line basis over the term of the agreement unless another method better reflects the stage of completion of the individual agreement.

Admission revenue is recognized upon completion of the event for which admission has been sold.

TV revenue is recognized on a proportionate basis based on the content of the contracts signed and taking into account the parameters included in the calculation of TV revenue. Generally, TV revenue is recognized over the contract period unless another method better reflects the stage of completion of the contract.

Prize income for participation in European club tournaments is recognized when the tournaments are held and is recognized in the period in which the service is provided.

Sales of merchandise and food & beverage are recognized when delivery and passing of risk to the buyer have taken place.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is calculated excluding VAT, taxes etc. collected on behalf of third parties, and discounts.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of transfer rights and property, plant and equipment as well as other public grants.

### **Other external expenses**

Other external expenses include match and player expenses, which consist of costs related to football matches, transfer costs and selling and administrative expenses, which consist of costs related to sales, advertising, administration, premises, bad debts, rental expenses under operating leases, and other staff costs, etc.

**Staff costs**

Staff costs comprise wages and salaries, including player salaries, remuneration of the Board of Directors as well as defined contribution pension plans and social security contribution, etc.

Staff costs are recognized when the employee in question has performed the work for which the employee is entitled to the remuneration, etc.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss 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 by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Acquired intangible assets comprise contractual rights and software, which are measured at cost less accumulated amortization. Contractual rights are amortized on a straight-line basis over the contract period (2-5 years), while software is amortized over 2-3 years

Some contractual rights carry embedded provisions for performance-based payments that are recognized as part of cost when the payments become likely and amortized on a straight-line basis over the remaining term of the contract.

If contractual rights are extended before the expiry of the existing contract, any addition to the contractual rights is amortized over the new contract period. Existing contractual rights continue to be amortized over the original contract period.

Cost and accumulated amortization are not written off from contractual rights until the contract is terminated either by resale or contract expiry.

Profits and losses on the disposal of contractual rights are calculated as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profits and losses are recognized in the income statement.

Acquired intellectual property rights are measured at cost less accumulated amortization. Patents are amortized on a straight-line basis over the remaining patent period, and licenses are amortized on a straight-line basis over the contract period.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Leasehold improvements as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when the asset is ready to be put into operation. Public grants and grants from various football organizations are deducted from the cost of the asset. For assets held under finance leases, cost is the lower of the fair value of the asset and the present value of the future lease payments.

The basis of depreciation is cost of the asset less the residual value. The residual value is the estimated amount that would be obtainable from the sale of the asset today, after deducting sales costs, if the asset were already of the age and in the condition in which the asset is expected to be at the end of its useful life. The cost of a single asset is divided into smaller components which are depreciated separately if the useful lives are different.

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	3-30 years	0%

### **Leases**

Leases of property, plant and equipment where the Company has all the significant risks and benefits of ownership (finance leases) are initially recognized in the balance sheet at the lower of fair value and the present value of the future lease payments. When calculating the present value, the lease's internal interest rate or alternatively the Company's borrowing rate is used as the discount rate. Assets held under finance leases are then treated as other similar tangible fixed assets.

The capitalized residual lease liability is recognized in the balance sheet as a liability and the interest portion of the lease payment is recognized in the income statement over the term of the contract.

Estimated useful lives and residual values are reassessed annually.

### **Impairment of assets**

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

If there are indications of impairment, an impairment test is carried out on each individual asset or group of assets. A write-down is made to the recoverable amount if this is lower than the carrying amount.

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

**Other investments**

Other investments comprise of unlisted equity investments that are not expected to be sold. These investments are measured at fair value on the balance sheet date.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to completion of the service agreed.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and 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 financial income, financial expenses and income tax paid.

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash in hand and bank deposits.