



Silkeborg IF A/S

Ansvej 104
8600 Silkeborg
CVR No. 26397731

Annual report 2025

The Annual General Meeting adopted the
annual report on 16.03.2026

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: 01.01.2025- 31.12.2025

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

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025.

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, 02.03.2026

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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025 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, 02.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bo Blaabjerg Odgaard

State Authorised Public Accountant
Identification No (MNE) mne32122

Mathias Andersen

State Authorised Public Accountant
Identification No (MNE) mne52583

Management commentary

Financial highlights

	2025	2024	2023	2022	2021
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	81,013	93,516	71,388	113,147	47,124
Other operating income	50,726	61,614	41,104	47,155	13,304
Gross profit/loss	96,891	119,716	81,289	126,037	39,028
Operating profit/loss	33,126	60,471	25,695	70,385	(3,309)
Net financials	(18)	1,369	1,647	337	(71)
Profit/loss for the year	25,799	48,240	21,328	55,159	(2,722)
Total assets	148,179	155,149	185,099	174,175	109,131
Investments in property, plant and equipment	1,999	733	2,234	7,858	865
Equity	116,715	104,416	140,276	118,948	63,789
Cash flows from (used in) operating activities	(13,045)	(14,796)	(19,487)	9,727	(2,692)
Cash flows from (used in) investing activities	40,135	45,614	36,447	31,743	5,045
Cash flows from (used in) financing activities	(27,548)	(64,100)	0	(6,355)	(2,236)
Ratios					
EBIT margin (%)	40.89	64.66	35.99	62.21	(7.02)
Return on equity (%)	23.33	39.43	16.46	60.37	(4.18)
Equity ratio (%)	78.77	67.30	75.78	68.29	58.45

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 2021.

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

EBIT margin (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

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

In 2025 the company achieved net revenue of DKK 81.0 million (2024: DKK 93.5 million), corresponding to a decrease of DKK 12.5 million compared with the previous year. The decline is almost entirely attributable to weaker sporting performance compared with 2024, when the club both qualified for the Championship play-off (Top 6 placement) and won the final of the Oddset Cup. Furthermore, the autumn of 2025 brought fluctuating sporting results with a disappointing position of 11th after the first half of the regular season. As a consequence, the company's TV revenues have fallen by DKK 6.6 million to DKK 18.6 million (2024: DKK 25.2 million).

Revenue from admission fees, Food & Beverage activity at JYSK Park and sales of merchandise decreased by DKK 5.2 million, primarily due to fewer spectators at matches and a marked reduction in admission fees in connection with the repeat appearance in this year's cup final, where the final — for security reasons — was held with a greatly reduced capacity.

Income from sponsorship and partnership agreements increased by DKK 0.6 million from DKK 28.6 million to DKK 29.2 million.

Compensation from (FIFA/UEFA/DBU) decreased by DKK 2.2 million to DKK 4.0 million in 2025. The decline can be attributed to UEFA having changed its payment criteria effective from the 2024/25 season, which had an unusually positive impact on income in 2024. The level realised in 2025 corresponds to a normalised level.

Other revenue increased from DKK 10.1 million in 2024 to DKK 10.3 million in 2025.

Other operating income totalled DKK 50.7 million in 2025 (2024: DKK 61.6 million). The decrease is predominantly attributable to a reduction in transfer income of DKK 10.9 million. The year's transfer income is considered satisfactory.

The company's total expenses, including depreciation, increased by DKK 3.9 million from DKK 94.7 million to DKK 98.6 million. The increase can be attributed to a rise of DKK 4.3 million in personnel costs and an increase of DKK 0.2 million in depreciation and impairments while other external costs fell by DKK 0.6 million. The increases can be attributed to both economic and sporting performance, including participation in UEFA club competitions.

The company recorded net financial items of DKK 0.0 million in 2025 (2024: DKK 1.4 million). The decrease is comprised of a slight rise in financial expenses and a DKK 1.3 million fall in financial income.

Tax on the year's profit amounts to DKK 7.3 million (2024: DKK 13.6 million), and the profit for the year amounts to DKK 25.8 million (2024: DKK 48.2 million). The year's financial result is considered satisfactory.

The balance sheet total at 31 December 2025 amounts to DKK 148.2 million, compared with DKK 155.6 million at 31 December 2024.

Equity at 31 December 2025 amounts to DKK 116.7 million compared with DKK 104.4 million at 31 December 2024. The change is attributable to the year's profit less dividends during the year totalling DKK 13.5 million.

Sports performance

At the start of 2025 the company's football team in the country's top football division, the 3F Superliga, was positioned 6th. After a tight finish to the regular season the team ended in 7th place, just one goal short of qualifying for the Championship round. In the subsequent qualification round the team finished 7th and thereby qualified for a play-off match in which they defeated Randers FC, thereby securing the club's participation in a UEFA club competition with qualifying rounds in July and August.

For the second year running the club qualified for the Oddset Cup final. For security reasons the match was moved from Brøndby Stadium to MCH Arena, resulting in a substantial reduction in attendance. The team lost the match to F.C. Copenhagen.

The club is in its fifth consecutive season in the 3F Superliga and has established itself in a highly competitive league. The regular season has just finished and the team finished in 11th place, with 5 points up to the relegation line. The spring concludes with an exciting play-off series of 10 matches in total, where the winner of the qualification round earns a play-off match for a place in UEFA club competitions, while the bottom two teams are relegated from the 3F Superliga.

Own talents

In 2025 the company continued to be ranked at the highest possible level within the Danish Football Association's (DBU) talent development programme. The club is currently ranked number 8 in Denmark with 3½ stars out of 5. Consequently, the club's youth teams will all be represented in the country's top youth leagues in the ongoing 2025/26 season, which is naturally very satisfactory.

Building on the club's many years of work to optimise its talent strategy, it offers, among other things, a day-to-day football programme from U13 to U19 directly combined with education, for example years 7–9 grade schoolers, 9th–10th-grader schoolstays, or upper-secondary education.

It remains the company's ambition to maintain and further develop the position achieved in talent development and thereby ensure the youth teams' participation at the highest possible level. The club continues to experience an intensification of the "hunt for talent" from both foreign and Danish clubs. It remains vitally important for the continued substantial effort in talent development that the club can retain its young talents — partly to be able to make use of each player in the first team, and partly to obtain transfer income to support the substantial investment in the talent structure.

Management's assessment is that a good effort has again been made in the talent sector, and that the work in talent development will contribute to a strong foundation for the club's sporting and financial results in the coming years.

In 2025, in addition to maintaining high transfer revenues, the company also realised performance-related payments from earlier sales and shares of the so-called solidarity contributions pursuant to FIFA's applicable rules. Transfer activity thus strengthens the company's prospects for future income, as the company continually seeks to secure both a share of resale transfer fees to third parties and a share of the solidarity contributions under FIFA rules. These transfer revenues support the current strategy.

Profit/loss for the year in relation to expected developments

Despite the company's strategic objective of balanced finances, management expected that the company would realise a loss in the range of DKK 20–25 million before tax in 2025, and without significant transfer income.

The company realised a profit before tax of DKK 33.1 million (2024: DKK 61.8 million), which is markedly better than expected. The improvement is due to two significant transfer sales — Pelle Mattsson to Norwich City F.C. (England) and Oliver Sonne to Burnley F.C. (England). Included in the year's result is DKK 50.4 million (2024: DKK 61.4 million) related to transfer activity.

The year's financial result is considered satisfactory.

Uncertainty relating to recognition and measurement

In the 2025 annual report there are no significant estimates, assumptions or uncertainties that have had a material impact on the assets and liabilities recognised in the financial year.

Outlook

Provided that the club competes in the 3F Superliga throughout 2026, revenue for 2026 is expected to be DKK 63–68 million. Management expects that the cost level will increase relative to 2025 as a result of investments in the sporting area, both for the first team and the academy.

On this basis, management therefore expects that the company will realise a loss of DKK 25–30 million before tax in 2026 and without significant transfer income.

Given the company's robust financial foundation following several strong financial years, management approaches 2026 with optimism.

The above statements about future conditions are uncertain and associated with risks. Many factors will be beyond the company's control and may cause actual developments to differ materially from the expectations included in the annual report.

Events after the balance sheet date

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

Income statement for 2025

		2025	2024
	Notes	DKK'000	DKK'000
Revenue	2	81,013	93,516
Other operating income	3	50,726	61,614
Other external expenses	4	(34,848)	(35,414)
Gross profit/loss		96,891	119,716
Staff costs	5	(51,095)	(46,801)
Depreciation, amortisation and impairment losses		(12,670)	(12,444)
Operating profit/loss		33,126	60,471
Other financial income	6	324	1,578
Other financial expenses	7	(342)	(209)
Profit/loss before tax		33,108	61,840
Tax on profit/loss for the year	8	(7,309)	(13,600)
Profit/loss for the year	9	25,799	48,240

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Acquired intangible assets		18,633	16,982
Acquired licences		0	0
Intangible assets	10	18,633	16,982
Other fixtures and fittings, tools and equipment		2,164	3,379
Leasehold improvements		55,313	59,223
Property, plant and equipment in progress		956	0
Property, plant and equipment	11	58,433	62,602
Other investments		42	42
Deposits		8	8
Financial assets	12	50	50
Fixed assets		77,116	79,634
Raw materials and consumables		137	118
Inventories		137	118
Trade receivables	13	47,635	51,350
Deferred tax	14	1,359	1,512
Other receivables		11	1
Prepayments	15	1,857	2,012
Receivables		50,862	54,875
Cash	16	20,064	20,522
Current assets		71,063	75,515
Assets		148,179	155,149

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		5,000	5,000
Retained earnings		111,715	99,416
Equity		116,715	104,416
Prepayments received from customers		17,414	20,630
Non-current liabilities other than provisions	17	17,414	20,630
Current portion of non-current liabilities other than provisions	17	3,267	3,268
Prepayments received from customers		2,622	2,236
Trade payables		2,298	3,036
Payables to shareholders and management		0	14,048
Joint taxation contribution payable		656	397
Other payables	18	5,207	7,118
Current liabilities other than provisions		14,050	30,103
Liabilities other than provisions		31,464	50,733
Equity and liabilities		148,179	155,149
Events after the balance sheet date	1		
Other unrecognised commitments	20		
Contingent assets	21		
Contingent liabilities	22		
Group relations	23		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	5,000	99,416	0	104,416
Extraordinary dividend paid	0	0	(13,500)	(13,500)
Profit/loss for the year	0	12,299	13,500	25,799
Equity end of year	5,000	111,715	0	116,715

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

Cash flow statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Operating profit/loss		33,126	60,471
Amortisation, depreciation and impairment losses		12,670	12,444
Working capital changes	19	(1,638)	(20,943)
Profit from the sale of transfer rights		(50,183)	(60,847)
Profit from the sale of property, plant and equipment		(102)	0
Cash flow from ordinary operating activities		(6,127)	(8,875)
Financial income received		324	1,610
Financial expenses paid		(344)	(193)
Taxes refunded/(paid)		(6,898)	(7,338)
Cash flows from operating activities		(13,045)	(14,796)
Acquisition etc of intangible assets		(10,255)	(15,376)
Sale of intangible assets		52,287	61,723
Acquisition etc of property, plant and equipment		(1,999)	(733)
Sale of property, plant and equipment		102	0
Cash flows from investing activities		40,135	45,614
Free cash flows generated from operations and investments before financing		27,090	30,818
Dividend paid		(13,500)	(84,100)
Reimbursement from shareholders		(14,048)	20,000
Cash flows from financing activities		(27,548)	(64,100)
Increase/decrease in cash and cash equivalents		(458)	(33,282)
Cash and cash equivalents beginning of year		20,522	53,804
Cash and cash equivalents end of year		20,064	20,522
Cash and cash equivalents at year-end are composed of:			
Cash		20,064	20,522
Cash and cash equivalents end of year		20,064	20,522

Notes

1 Events after the balance sheet date

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

2 Revenue

	2025	2024
	DKK'000	DKK'000
Entrance fees	5,802	9,756
TV revenue	18,571	25,150
Sponsorship and collaboration agreements	29,161	28,640
Sale of merchandise	451	531
Compensation (FIFA/UEFA/DBU)	3,990	6,188
Food & beverage JYSK PARK	5,257	6,454
Prize income	7,522	6,711
Other revenue	10,259	10,086
Total revenue by activity	81,013	93,516

3 Other operating income

	2025	2024
	DKK'000	DKK'000
Transfer income	50,393	61,343
Sale of property, plant and equipment	102	0
Salary refunds	231	271
	50,726	61,614

4 Other external expenses

External expenses comprise match and player expenses of DKK 19,031k (DKK 19,980k in 2024), sales and administrative expenses of DKK 14,735k (DKK 14,315k in 2024) and other staff costs of DKK 1,082k (DKK 1,119k in 2024).

Sales and administrative expenses include raw material consumption of DKK 2,895k (DKK 3,191k in 2024) and expenses related to income from sponsorships of DKK 4,403k (DKK 4,407k in 2024).

5 Staff costs

	2025	2024
	DKK'000	DKK'000
Wages and salaries	48,332	44,259
Pension costs	2,078	1,954
Other social security costs	685	588
	51,095	46,801
Average number of full-time employees	67	66

	Remuneration of Management 2025	Remuneration of Management 2024
	DKK'000	DKK'000
Executive Board	3,923	2,256
Board of Directors	50	0
	3,973	2,256

Average number of employees includes 30 contract players (30 contract players in 2024).

6 Other financial income

	2025	2024
	DKK'000	DKK'000
Financial income from group enterprises	0	1,136
Other interest income	324	442
	324	1,578

7 Other financial expenses

	2025	2024
	DKK'000	DKK'000
Other interest expenses	342	209
	342	209

8 Tax on profit/loss for the year

	2025	2024
	DKK'000	DKK'000
Current tax	7,156	14,397
Change in deferred tax	153	(797)
	7,309	13,600

9 Proposed distribution of profit and loss

	2025	2024
	DKK'000	DKK'000
Extraordinary dividend distributed in the financial year	13,500	34,100
Retained earnings	12,299	14,140
	25,799	48,240

10 Intangible assets

	Acquired intangible assets	Acquired licences
	DKK'000	DKK'000
Cost beginning of year	22,437	544
Additions	10,255	0
Disposals	(3,820)	0
Cost end of year	28,872	544
Amortisation and impairment losses beginning of year	(5,455)	(544)
Amortisation for the year	(6,502)	0
Reversal regarding disposals	1,718	0
Amortisation and impairment losses end of year	(10,239)	(544)
Carrying amount end of year	18,633	0

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
	DKK'000	DKK'000	DKK'000
Cost beginning of year	27,049	83,364	0
Additions	1,043	0	956
Disposals	(885)	0	0
Cost end of year	27,207	83,364	956
Depreciation and impairment losses beginning of year	(23,670)	(24,141)	0
Depreciation for the year	(2,258)	(3,910)	0
Reversal regarding disposals	885	0	0
Depreciation and impairment losses end of year	(25,043)	(28,051)	0
Carrying amount end of year	2,164	55,313	956

12 Financial assets

	Other investments DKK'000	Deposits DKK'000
Cost beginning of year	42	8
Cost end of year	42	8
Carrying amount end of year	42	8

13 Trade receivables

Trade receivables include receivables from the sale of contractual rights of DKK 40,396k (DKK 42,327k in 2024), of which receivables of DKK 7,444k (DKK 12,012k in 2024) fall due more than 12 months from the balance sheet date.

14 Deferred tax

	2025 DKK'000	2024 DKK'000
Intangible assets	543	(56)
Property, plant and equipment	816	1,460
Tax losses carried forward	0	108
Deferred tax	1,359	1,512

	2025 DKK'000	2024 DKK'000
Changes during the year		
Beginning of year	1,512	715
Recognised in the income statement	(153)	797
End of year	1,359	1,512

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 related to match, player and other administrative expenses of DKK 1,857k (DKK 2,427k in 2024).

16 Cash

At the balance sheet date, DKK 1,575k is deposited in an escrow account.

17 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK'000	Due within 12 months 2024 DKK'000	Due after more than 12 months 2025 DKK'000	Outstanding after 5 years 2025 DKK'000
Prepayments received from customers	3,267	3,268	17,414	10,932
	3,267	3,268	17,414	10,932

18 Other payables

	2025 DKK'000	2024 DKK'000
VAT and duties	1,378	2,541
Wages and salaries, personal income taxes, social security costs, etc payable	2,336	638
Holiday pay obligation	710	1,105
Other costs payable	783	2,834
	5,207	7,118

19 Changes in working capital

	2025 DKK'000	2024 DKK'000
Increase/decrease in inventories	(19)	(57)
Increase/decrease in receivables	3,859	(19,688)
Increase/decrease in trade payables etc	(5,478)	(1,198)
	(1,638)	(20,943)

20 Other unrecognised commitments

	2025 DKK'000	2024 DKK'000
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	7,112	7,436

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.

The company have entered into standard contracts with players and coaches, which are binding and cannot be terminated by the company during the contract period. The contractual obligations amount to DKK 57.950k as of 31 December 2025. These contracts expire between 2026 and 2030.

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

The Entity participates in a Danish joint taxation arrangement where 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 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
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Accounting policies

Basis for financial statements

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.

	Useful life	Residual value
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.
