



CEGO A/S

Lauritzens Plads 1, 4.
9000 Aalborg
CVR No. 29206651

Annual report 2024

The Annual General Meeting adopted the
annual report on 14.04.2025

Esben Serup Thomsen

Chairman of the General Meeting

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Entity details

Entity

CEGO A/S

Lauritzens Plads 1, 4.

9000 Aalborg

Business Registration No.: 29206651

Registered office: Aalborg

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Peter Thorlund Haahr, Chairman

Jacob Frederik Christensen

Anders Gautier Christensen

Executive Board

Esben Serup Thomsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of CEGO 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated 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.

Aalborg, 14.04.2025

Executive Board

Esben Serup Thomsen

Board of Directors

Peter Thorlund Haahr
Chairman

Jacob Frederik Christensen

Anders Gautier Christensen

Independent auditor's report

To the shareholders of CEGO A/S

Opinion

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the 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 consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the 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 consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Aalborg, 14.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures				
Gross profit/loss	186,894	133,993	157,274	164,340
Operating profit/loss	94,186	43,960	72,435	83,514
Net financials	122	(1,123)	(833)	(397)
Profit/loss for the year	73,413	33,605	56,447	66,883
Balance sheet total	191,803	147,989	204,649	184,622
Investments in property, plant and equipment	1,304	1,905	1,627	3,144
Equity	95,590	67,177	133,572	112,125
Cash flows from operating activities	76,996	97,087	73,058	151,910
Cash flows from investing activities	(28,821)	(27,067)	(26,894)	(22,880)
Cash flows from financing activities	(45,000)	(100,000)	(40,000)	(100,000)
Ratios				
Return on equity (%)	90.21	33.48	45.95	119.30
Equity ratio (%)	49.84	45.39	65.27	60.73

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

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Balance sheet total

Primary activities

CEGO A/S (henceforth: CEGO) develops and operates online casino products, focusing on the Casual Segment. CEGO currently has online casino activities in Denmark and the UK. CEGO operates subject to license requirements and is exposed to competition under local gambling jurisdictions.

The purpose of CEGO A/S is to own shares in other companies and businesses related hereto.

Development in activities and finances

CEGO is currently present in two markets with its casual online casino offerings. In Denmark, it operates www.spilnu.dk, which has been in operation since the liberalization of the Danish market in 2012. In UK happytiger.co.uk was launched in 2021.

The online casino activities involve the offering of slot machines, Bingo, and Casino, all running on an in-house-built platform. This platform has been optimized to support a continuously strong customer experience in the future and to facilitate commercial initiatives designed for multi-market operations.

CEGO's in-house studio has achieved notable success in 2024, having developed and launched 12 distinct in-house slot machines all tailored for casual players.

CEGO embarked on international investments in 2020, with plans to sustain and expand these efforts in the foreseeable future. The focus in 2025 will be on leveraging the momentum attained in the UK market and intensifying operational efforts in this region. Concurrently, CEGO aims to uphold its status as the preferred casual iCasino operator in Denmark.

Safer Gambling

CEGO's primary objective is to offer casual, fun, and entertaining games. We take an active role in creating a healthy environment where players feel safe and well-taken care of. Responsibility in gambling is an inherent part of our core values and the way we work. All relevant employees receive safer gambling training, and employees with customer contact receive additional training.

Responsibility is at the forefront of our employees' minds when creating marketing content, new games, etc. Additionally, the Customer Support Team undergoes specialized training to ensure a high level of attention towards potential adverse gambling behavior and to initiate safer gambling protocols when needed. The Customer Support Team is supervised in safer gambling by both an internal and external psychologist.

Being responsible is not a single action or intervention but the sum of a series of initiatives. At CEGO, these initiatives are implemented based on our overall approach, which is to be aware of and understand our players, helping them prevent potential unhealthy gambling patterns. We strive to do so in an incident-based, respectful, and personalized manner. One of the ways we achieve this is through Care Calls to players. We collaborate with external psychologists and support third-party research projects, to increase awareness and responsibility in gambling for the betterment of our players and society.

We monitor our players' behavior using software that analyzes Big Data. This information is used in dialogue with the players to proactively support changes in their behavior if it indicates that their play may be at risk. In addition, we consider the latest research in connection with the ongoing evaluation of our safer gambling framework to improve our processes and support our players in the best possible way.

At CEGO we aim to maintain our collaboration with external experts/organizations and stakeholders, supporting a continuously safe gambling environment for our customers. Overall, CEGO strives to create a safe environment for our players that encourages and enables them to maintain a healthy approach towards gambling.

Diversity, recruitment, and employee composition

The CEGO company culture is rooted in entrepreneurship, agility, a flat hierarchy, and, above all, an openness to new developments, diverse ways of working, and new colleagues. CEGO is dedicated to providing equal opportunities to individuals, irrespective of gender, ethnicity, race, political views, religion, or sexual orientation. We embrace all facets of diversity, recognizing the importance of both the right skillset and mindset. Recruitment and promotion of managers at CEGO are aimed at fostering diversity within the leadership team.

Our goal is to become the preferred employer in the IT, gaming, and software sectors in our local market. We focus on attracting talent and providing our colleagues and employees with the best opportunities to ensure a long and rewarding tenure within CEGO.

In 2024, the CEGO Group welcomed 18 new employees while 16 employees departed. Of the new joiners, 39% are female. The current gender composition is 73% male and 27% female, with a more balanced distribution in departments other than IT development. The gender composition of the management consists of 75% men and 25% women, while the executive management consists of 57% men and 43% women.

The average seniority at CEGO is more than 5 years. We prioritize our employees' well-being, believing that thriving employees enhance our company culture and contribute to the best results for both the individual and the company.

CEGO is more than just a workplace; it's a culture. We consider ourselves a family, and we eagerly anticipate welcoming new family members. Social activities, ranging from weekly board game nights to physical workouts and in-house sports tournaments, are integral to our culture. We also prioritize physical and mental well-being by offering flexible working conditions, easy access to health insurance, free gym access, and more.

CEGO upholds and respects internationally recognized labor rights as specified in the International Labor Organization (ILO) core conventions. We comply with all applicable federal, state, and local laws and regulations regarding employer/employee rights and obligations, including the right to freedom of association and collective bargaining. Additionally, we have initiatives that strengthen diversity right from the recruitment process, such as participating in HR fairs, designing inclusive job advertisements, and actively leveraging our employees' networks.

Governance

The CEGO business must always be governed in a legally compliant manner, supporting the optimal protection of customers and employees within CEGO. Through our robust compliance frameworks, policies, procedures, workflows, and educational programs, we ensure that CEGO's governance and business ethics adhere to the highest standards.

All revenue in CEGO is generated from licensed markets. By operating exclusively in domestically regulated markets, CEGO can guarantee our customers the highest standards of quality in player protection and gambling products, certified in accordance with the license requirements in the applicable jurisdiction.

Profit/loss for the year in relation to expected developments

The profit for the year is DKK 73.4 million, which is above management expectations. This performance is primarily driven by strategic initiatives supporting organic growth and strengthened market positioning. Additionally, ongoing cost discipline and operational optimization efforts have positively contributed to the result.

Outlook

Management anticipates additional investments in growth during 2025, with an expected profit for the year in the range of DKK 70 to 95 million.

Knowledge resources

CEGO is dedicated to maintaining a leading position in the adoption of new technologies across platform operations, product development, and compliance, with a primary focus on catering to casual players. The expertise of CEGO's personnel is pivotal to all aspects of the business and the Group.

Research and development activities

The company capitalizes development costs incurred during internal projects related to Games and Platform development. In the fiscal year 2024, the company capitalized DKK 26 million on such development projects. This capitalization primarily pertains to salaries allocated to these projects.

Consolidated income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		186,894	133,993
Staff costs	1	(67,948)	(67,544)
Depreciation, amortisation and impairment losses	2	(21,910)	(22,108)
Other operating expenses		(2,850)	(381)
Operating profit/loss		94,186	43,960
Other financial income	3	1,871	479
Other financial expenses	4	(1,749)	(1,602)
Profit/loss before tax		94,308	42,837
Tax on profit/loss for the year	5	(20,895)	(9,232)
Profit/loss for the year	6	73,413	33,605

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	8	50,882	51,779
Acquired intangible assets		188	310
Development projects in progress	8	17,542	12,938
Intangible assets	7	68,612	65,027
Other fixtures and fittings, tools and equipment		2,240	2,580
Leasehold improvements		20	178
Property, plant and equipment	9	2,260	2,758
Deposits		2,215	1,232
Other receivables		1,373	1,580
Financial assets	10	3,588	2,812
Fixed assets		74,460	70,597
Trade receivables		26,252	22,720
Receivables from group enterprises		30,473	0
Other receivables		3,091	1,360
Prepayments	11	7,719	6,679
Receivables		67,535	30,759
Cash		49,808	46,633
Current assets		117,343	77,392
Assets		191,803	147,989

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital	12	500	500
Retained earnings		1,090	1,677
Proposed dividend for the financial year		94,000	65,000
Equity		95,590	67,177
Deferred tax	13	14,980	13,912
Provisions		14,980	13,912
Other payables		3,956	3,836
Non-current liabilities other than provisions	14	3,956	3,836
Bank loans		0	2
Prepayments received from customers		13,643	16,636
Trade payables		12,594	14,418
Payables to group enterprises		0	1,673
Joint taxation contribution payable		19,825	8,237
Other payables	15	31,215	22,098
Current liabilities other than provisions		77,277	63,064
Liabilities other than provisions		81,233	66,900
Equity and liabilities		191,803	147,989
Unrecognised rental and lease commitments	17		
Contingent liabilities	18		
Non-arm's length related party transactions	19		
Group relations	20		
Subsidiaries	21		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Total DKK'000
Equity beginning of year	500	1,677	65,000	67,177
Ordinary dividend paid	0	0	(65,000)	(65,000)
Group contributions etc.	0	20,000	0	20,000
Profit/loss for the year	0	(20,587)	94,000	73,413
Equity end of year	500	1,090	94,000	95,590

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		94,186	43,960
Amortisation, depreciation and impairment losses		21,910	22,107
Working capital changes	16	(33,825)	44,951
Non-cash other operating expenses		2,841	0
Cash flow from ordinary operating activities		85,112	111,018
Financial income received		1,871	471
Financial expenses paid		(1,749)	(1,101)
Taxes refunded/(paid)		(8,238)	(13,301)
Cash flows from operating activities		76,996	97,087
Acquisition etc. of intangible assets		(45)	0
Acquisition etc. of property, plant and equipment		(1,304)	(1,905)
Sale of property, plant and equipment		9	0
Capitalization of development costs		(26,498)	(25,162)
Net deposit payments		(983)	0
Cash flows from investing activities		(28,821)	(27,067)
Free cash flows generated from operations and investments before financing		48,175	70,020
Dividend paid		(65,000)	(130,000)
Group contribution		20,000	30,000
Cash flows from financing activities		(45,000)	(100,000)
Increase/decrease in cash and cash equivalents		3,175	(29,980)
Cash and cash equivalents beginning of year		46,633	76,613
Cash and cash equivalents end of year		49,808	46,633
Cash and cash equivalents at year-end are composed of:			
Cash		49,808	46,633
Cash and cash equivalents end of year		49,808	46,633

Notes to consolidated financial statements

1 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	60,599	60,283
Pension costs	6,004	5,988
Other social security costs	1,345	1,273
	67,948	67,544
Average number of full-time employees	111	106

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	20,117	18,848
Impairment losses on intangible assets	0	1,056
Depreciation on property, plant and equipment	1,793	2,204
	21,910	22,108

3 Other financial income

	2024 DKK'000	2023 DKK'000
Other interest income	816	382
Exchange rate adjustments	714	6
Other financial income	341	91
	1,871	479

4 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	1,284	782
Other interest expenses	220	16
Exchange rate adjustments	0	502
Other financial expenses	245	302
	1,749	1,602

5 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	19,825	8,237
Change in deferred tax	1,068	995
Adjustment concerning previous years	2	0
	20,895	9,232

6 Proposed distribution of profit/loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	94,000	65,000
Retained earnings	(20,587)	(31,395)
	73,413	33,605

7 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Development projects in progress DKK'000
Cost beginning of year	124,468	6,526	12,938
Transfers	21,412	0	(21,412)
Additions	482	45	26,016
Disposals	(4,482)	0	0
Cost end of year	141,880	6,571	17,542
Amortisation and impairment losses beginning of year	(72,689)	(6,216)	0
Amortisation for the year	(19,950)	(167)	0
Reversal regarding disposals	1,641	0	0
Amortisation and impairment losses end of year	(90,998)	(6,383)	0
Carrying amount end of year	50,882	188	17,542

8 Development projects

In 2024, DKK 26,498 thousand has been capitalized allocated on 140 projects of which 83 have been launched and those projects are now subject to amortisation. The remaining projects are in preparation. The capitalization solely relates to salary allocated to development projects. The projects are often completed within two years and thus amortisation of capitalised expenses on the projects are commenced shortly after the capitalization of the projects. The projects are amortised over a period of three to five years. The group has a positive profit for the year which expresses that the development projects have market potential.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	17,722	2,900
Additions	1,304	0
Disposals	(3,944)	0
Cost end of year	15,082	2,900
Depreciation and impairment losses beginning of year	(15,142)	(2,722)
Depreciation for the year	(1,635)	(158)
Reversal regarding disposals	3,935	0
Depreciation and impairment losses end of year	(12,842)	(2,880)
Carrying amount end of year	2,240	20

10 Financial assets

	Deposits DKK'000	Other receivables DKK'000
Cost beginning of year	1,232	1,580
Transfers	0	(207)
Additions	2,215	0
Disposals	(1,232)	0
Cost end of year	2,215	1,373
Carrying amount end of year	2,215	1,373

11 Prepayments

Prepayments mainly consist of smaller costs relating to future periods.

12 Contributed capital

	Number	Nominal value DKK'000
Share capital	500,000	500
	500,000	500

13 Deferred tax

	2024	2023
	DKK'000	DKK'000
Changes during the year		
Beginning of year	13,912	12,917
Recognised in the income statement	1,068	995
End of year	14,980	13,912

14 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Other payables	3,956	3,956
	3,956	3,956

15 Other payables

	2024	2023
	DKK'000	DKK'000
VAT and duties	2,149	3,048
Wages and salaries, personal income taxes, social security costs, etc. payable	857	706
Holiday pay obligation	3,827	4,099
Other costs payable	24,382	14,245
	31,215	22,098

Other costs payable comprises Owed Duty for Online Casino.

16 Changes in working capital

	2024	2023
	DKK'000	DKK'000
Increase/decrease in receivables	(36,570)	31,149
Increase/decrease in trade payables etc.	2,745	13,802
	(33,825)	44,951

17 Unrecognised rental and lease commitments

	2024	2023
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	28,799	32,100

18 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which CEGO Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

19 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. The Group has received a tax-free group subsidy from the parent company CEGO Midco ApS, of 20,000 tDKK in the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
CEGO Holding ApS, Aalborg

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
CEGO A/S, Aalborg

21 Subsidiaries

	Registered in	Corporate form	Ownership %
Magnet Gaming ApS	Aalborg	ApS	100.00
Spilnu.dk A/S	Aalborg	A/S	100.00
Lyckost ApS	Aalborg	ApS	100.00
Happytiger ApS	Aalborg	ApS	100.00
Double ApS	Aalborg	ApS	100.00
Datoselskabet af 04.03.2021 ApS	Aalborg	ApS	100.00
CEGO Payco Ltd.	United Kingdom	Ltd	100.00

Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Gross profit/loss		20,879	28,728
Staff costs	1	(17,429)	(24,735)
Depreciation, amortisation and impairment losses	2	(497)	(844)
Other operating expenses		0	(15)
Operating profit/loss		2,953	3,134
Income from investments in group enterprises		74,161	33,115
Other financial income	3	1,679	865
Other financial expenses	4	(5,586)	(3,364)
Profit/loss before tax		73,207	33,750
Tax on profit/loss for the year	5	206	(145)
Profit/loss for the year	6	73,413	33,605

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired intangible assets		138	238
Intangible assets	7	138	238
Other fixtures and fittings, tools and equipment		476	272
Leasehold improvements		20	178
Property, plant and equipment	8	496	450
Investments in group enterprises		168,642	161,980
Deposits		2,215	1,232
Other receivables		1,373	1,580
Financial assets	9	172,230	164,792
Fixed assets		172,864	165,480
Receivables from group enterprises		52,191	28,071
Deferred tax	10	0	151
Other receivables		542	600
Joint taxation contribution receivable		395	0
Prepayments	11	1,420	1,044
Receivables		54,548	29,866
Cash		2,040	2,638
Current assets		56,588	32,504
Assets		229,452	197,984

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		500	500
Retained earnings		1,090	1,677
Proposed dividend for the financial year		94,000	65,000
Equity		95,590	67,177
Deferred tax	10	38	0
Provisions		38	0
Other payables		778	754
Non-current liabilities other than provisions	12	778	754
Bank loans		0	2
Trade payables		682	2,925
Payables to group enterprises		131,212	124,331
Joint taxation contribution payable		0	182
Other payables		1,152	2,613
Current liabilities other than provisions		133,046	130,053
Liabilities other than provisions		133,824	130,807
Equity and liabilities		229,452	197,984
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Non-arm's length related party transactions	17		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	500	1,677	65,000	67,177
Ordinary dividend paid	0	0	(65,000)	(65,000)
Group contributions etc.	0	20,000	0	20,000
Profit/loss for the year	0	(20,587)	94,000	73,413
Equity end of year	500	1,090	94,000	95,590

Dividends from group enterprises include dividends of 94 mDKK, whereby 7 mDKK has been approved at the general meeting of Magnet Gaming ApS, 2 mDKK has been approved at the general meeting of Double ApS and 85 mDKK has been approved at the general meeting of Spilnu.dk. All dividends have been approved with the approvals of the 2024 annual reports for the companies.

Notes to parent financial statements

1 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	15,211	21,847
Pension costs	1,904	2,540
Other social security costs	314	348
	17,429	24,735
Average number of full-time employees	27	31

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	100	60
Depreciation on property, plant and equipment	397	784
	497	844

3 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	1,661	840
Other interest income	14	19
Exchange rate adjustments	2	6
Other financial income	2	0
	1,679	865

4 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	5,566	3,360
Other interest expenses	20	4
	5,586	3,364

5 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	(395)	182
Change in deferred tax	189	(37)
	(206)	145

6 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Ordinary dividend for the financial year	94,000	65,000
Retained earnings	(20,587)	(31,395)
	73,413	33,605

7 Intangible assets

	Acquired intangible assets DKK'000
Cost beginning of year	698
Cost end of year	698
Amortisation and impairment losses beginning of year	(460)
Amortisation for the year	(100)
Amortisation and impairment losses end of year	(560)
Carrying amount end of year	138

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	8,938	2,900
Additions	443	0
Disposals	(2,619)	0
Cost end of year	6,762	2,900
Depreciation and impairment losses beginning of year	(8,666)	(2,722)
Depreciation for the year	(239)	(158)
Reversal regarding disposals	2,619	0
Depreciation and impairment losses end of year	(6,286)	(2,880)
Carrying amount end of year	476	20

9 Financial assets

	Investments in group enterprises DKK'000	Deposits DKK'000	Other receivables DKK'000
Cost beginning of year	159,010	1,232	1,580
Transfers	0	0	(207)
Additions	20,000	2,215	0
Disposals	0	(1,232)	0
Cost end of year	179,010	2,215	1,373
Revaluations beginning of year	2,970	0	0
Share of profit/loss for the year	74,162	0	0
Dividend	(87,500)	0	0
Revaluations end of year	(10,368)	0	0
Carrying amount end of year	168,642	2,215	1,373

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

10 Deferred tax

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	151	114
Recognised in the income statement	(189)	37
End of year	(38)	151

11 Prepayments

Prepayments mainly consist of smaller costs relating to future periods.

12 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Other payables	778	778
	778	778

13 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	28,799	32,100

14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CEGO Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes, etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements

15 Assets charged and collateral

Assets charged

None.

Collateral provided for group enterprises

The Entity has provided guarantee for Lyckost ApS's bank debt. The maximum limit of the guarantee is 800 tDKK. Bank loans in Lyckost ApS amount to 0 tDKK.

16 Related parties with controlling interest

CEGO Midco ApS, Aalborg (parent company) owns all shares in CEGO A/S, thus exercising control.

CEGO Holding ApS, Aalborg (ultimate parent company) owns all shares in CEGO Holding ApS, thus exercising control.

17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report.

The company has received a tax-free group subsidy from the parent company CEGO Midco ApS, of 20,000 tDKK in the financial year. During the financial year, the company has provided tax-free group subsidy to its subsidiary Happytiger of 20,000 tDKK.

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 consolidated financial statements and parent 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.

Consolidated financial statements

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

Basis of consolidation

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

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, costs of sales and external expenses.

Revenue

Revenue from the sale of games is recognised in the income statement, when delivery has been made and risk has passed to the buyer. Revenue is stated as GGR and comprises gross gaming revenue set off against winnings and government taxes.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

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 intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises expenses incurred to achieve revenue for the financial year; including fees, etc. to payment service provider, annual gaming fee and expenses for white label takers and license fee.

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

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 operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as 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, payables and transactions in foreign currencies, amortisation of financial liabilities as well as 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.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises staff costs such as salaries, pension etc. that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. For development projects the amortisation periods used is 3-5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	3-7 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits and losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

Prepayments

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

Cash

Cash comprises 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.

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.

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, 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 as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

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

Cash and cash equivalents comprise cash.