



Happytiger ApS

Lauritzens Plads 1, 4.
9000 Aalborg
CVR No. 41473150

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

Happytiger ApS

Lauritzens Plads 1, 4.

9000 Aalborg

Business Registration No.: 41473150

Registered office: Aalborg

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Esben Serup Thomsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Happytiger ApS for the financial year 01.01.2024 - 31.12.2024.

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

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

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

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

Aalborg, 27.03.2025

Executive Board

Esben Serup Thomsen

Independent auditor's report

To the shareholders of Happytiger ApS

Opinion

We have audited the financial statements of Happytiger ApS 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Aalborg, 27.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34173

Management commentary

Primary activities

Happytiger ApS operates the website Happytiger.co.uk, which offers online casino activities focusing on the casual segment. The company is subject to license requirements as well as the UK Gambling Act, and competes in accordance with these regulations.

Description of material changes in activities and finances

Happytiger.co.uk was launched in 2021. The in-house studio of the group, Magnet Gaming A/S, is responsible for developing online casino and bingo games, as well as delivering platform services to Happytiger.co.uk. Throughout 2024, Happytiger.co.uk introduced additional in-house slot machines, all tailored for casual players.

The loss for the year amounts to DKK -20.5 million, reflecting strategic investments to support growth in the UK market. In relation to the loss for the year, the company has received a tax-free group subsidy from the parent company CEGO A/S, of DKK 20 million in the financial year.

Management has decided to further increase investments in 2025, anticipating a negative impact on the result after tax. These investments are being funded by the company's parent entities.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(26,935,338)	(45,734,347)
Depreciation, amortisation and impairment losses	1	(17,892)	(214,668)
Operating profit/loss		(26,953,230)	(45,949,015)
Other financial income	2	1,460,431	252,072
Other financial expenses	3	(852,852)	(482,827)
Profit/loss before tax		(26,345,651)	(46,179,770)
Tax on profit/loss for the year	4	5,796,042	10,159,551
Profit/loss for the year		(20,549,609)	(36,020,219)
Proposed distribution of profit and loss			
Retained earnings		(20,549,609)	(36,020,219)
Proposed distribution of profit and loss		(20,549,609)	(36,020,219)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		0	17,892
Intangible assets	5	0	17,892
Fixed assets		0	17,892
Trade receivables		10,436,265	4,687,109
Receivables from group enterprises		2,816,776	0
Deferred tax		25,981	50,298
Other receivables		4,526	5,508
Joint taxation contribution receivable		5,820,359	10,135,345
Prepayments		157,904	123,541
Receivables		19,261,811	15,001,801
Cash		23,236,596	14,480,064
Current assets		42,498,407	29,481,865
Assets		42,498,407	29,499,757

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		3,755,967	4,305,576
Equity		3,795,967	4,345,576
Prepayments received from customers		2,737,217	1,079,361
Trade payables		2,023,609	759,351
Payables to group enterprises		20,437,971	18,661,852
Other payables	6	13,503,643	4,653,617
Current liabilities other than provisions		38,702,440	25,154,181
Liabilities other than provisions		38,702,440	25,154,181
Equity and liabilities		42,498,407	29,499,757
Employees	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Related parties with controlling interest	10		
Non-arm's length-related party transactions	11		
Group relations	12		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	4,305,576	4,345,576
Group contributions etc.	0	20,000,000	20,000,000
Profit/loss for the year	0	(20,549,609)	(20,549,609)
Equity end of year	40,000	3,755,967	3,795,967

Notes

1 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	17,892	214,668
	17,892	214,668

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	1,349	0
Other interest income	582,160	252,072
Exchange rate adjustments	876,922	0
	1,460,431	252,072

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	668,100	85,081
Other interest expenses	184,752	69,275
Exchange rate adjustments	0	328,471
	852,852	482,827

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	24,317	(24,206)
Refund in joint taxation arrangement	(5,820,359)	(10,135,345)
	(5,796,042)	(10,159,551)

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	644,008
Cost end of year	644,008
Amortisation and impairment losses beginning of year	(626,116)
Amortisation for the year	(17,892)
Amortisation and impairment losses end of year	(644,008)
Carrying amount end of year	0

6 Other payables

	2024 DKK	2023 DKK
Other costs payable	13,503,643	4,653,617
	13,503,643	4,653,617

Other costs payable comprises Owed Duty for Online Casino.

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration from the Company.

8 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 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.

9 Assets charged and collateral

None.

10 Related parties with controlling interest

CEGO A/S, Aalborg (parent company)
CEGO Midco ApS, Aalborg (parent of CEGO A/S)
CEGO Holding ApS (ultimate parent company)

11 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 A/S, of 20,000 tDKK in the financial year.

12 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

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost 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.

Cost of sales

Cost of sales comprises expenses incurred to achieve revenue for the 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.

Depreciation, amortisation and impairment losses

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

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, 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, 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.

The Entity is jointly taxed with all 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 acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights are amortised on a straight-line basis over their useful lifetime. The amortisation periods used are 3 years.

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write downs 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 receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

Prepayments

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

Cash

Cash comprises bank deposits.

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 the completion of the service agreed.