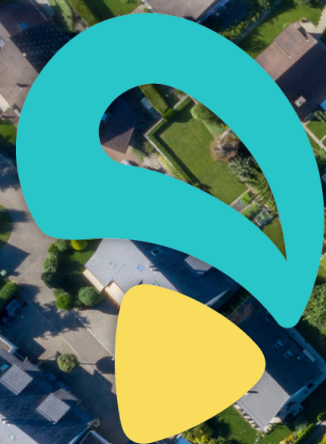




TROPHY GAMES



ANNUAL REPORT 2024

Trophy Games Development A/S, Mikkell Bryggers Gade 4, 2nd floor, 1460 Copenhagen K, Denmark
CVR No 29240299. Accounting period: 1. Jan - 31. Dec 2024.

Chairman of the meeting: _____

Jan Dal Lehrmann
Date of approval: 8. April, 2025



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MANAGEMENT COMMENTARY



BUSINESS SUMMARY



GOVERNANCE



FINANCIAL STATEMENTS





BUSINESS HIGHLIGHTS 2024



Group revenue
DKK 90.1m

66% YoY growth



EBITDA
DKK 24.7m

119% YoY growth



EBT
DKK 9.1m

194% YoY growth



Cash at bank and in hand
DKK 25.4m & no debt
at the end of the year*



Installs
23,473,538

150% YoY growth



Unique paying users
356,996

101% YoY growth



Transactions
1,118,312

94% YoY growth



Organisation
44 headcounts**

-3 less

Assets:
Petrobild F79
Aleco Eurohaul
Feld eTransking

Game:
Truck Manager

* 626,930 own shares held

** Headcounts include employees and associated external developers as of 31. December 2024.





MESSAGE FROM THE CEO



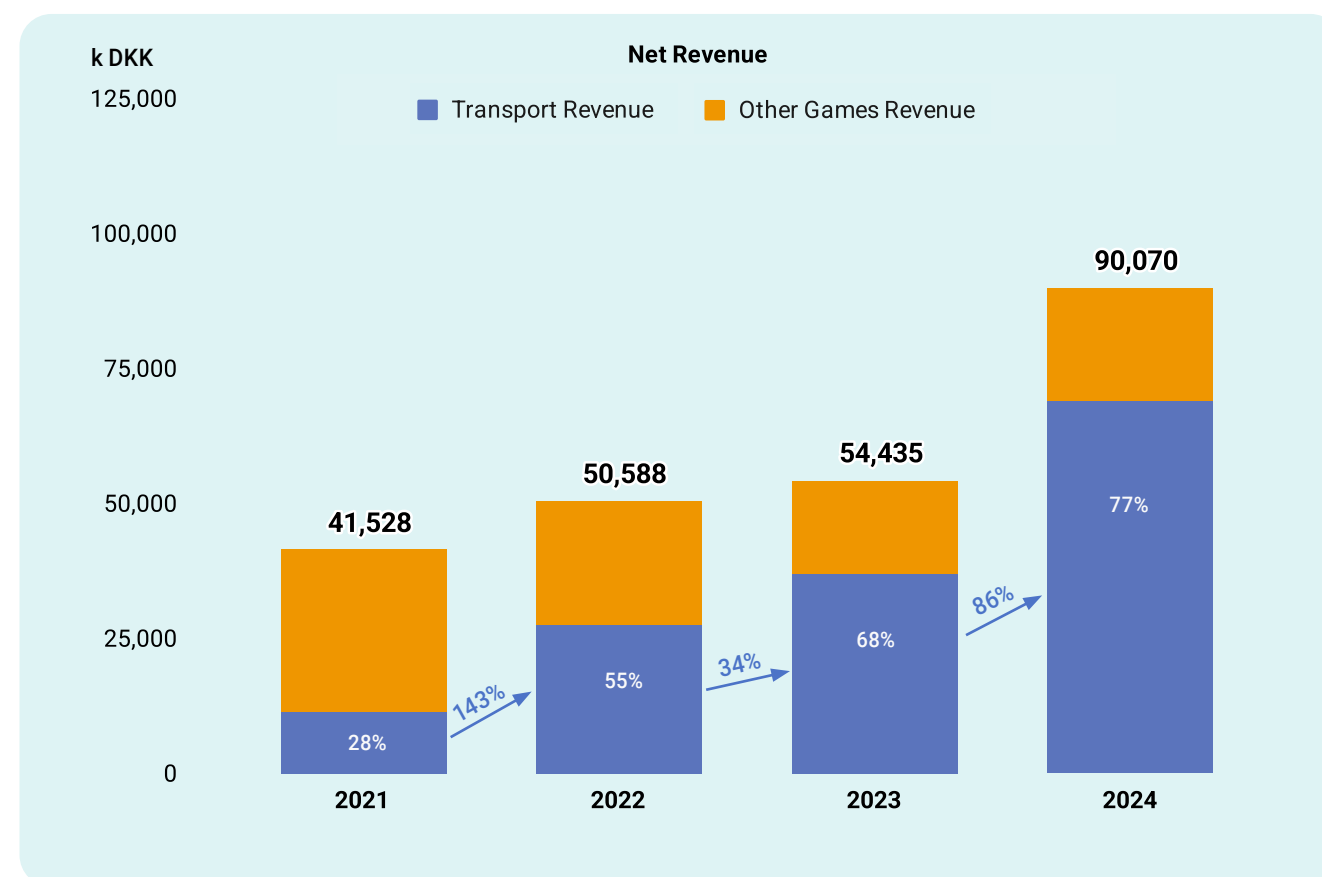
2024 has been a truly remarkable year for Trophy Games. Following record-high revenue in 2023, we have continued to grow while remaining profitable, achieving our highest revenue growth rate ever at 66% year over year. Normally, a year comes with its share of disappointments, but 2024 was the year when everything exceeded our expectations.

At the same time, we took the opportunity to fine-tune our organisation, with a laser-sharp focus on capital allocation and cost control. As part of this process, we made difficult decisions including closing our Lithuanian subsidiary with five employees, discontinuing the production of *Airport Tycoon* (PC Premium), and unfortunately saying goodbye to 5 additional employees. As a result, we are entering 2025 with a slightly smaller workforce than last year — but with a stronger and more focused team.

While an annual report typically reflects on the past, I'd like to take this opportunity to look ahead. Our two biggest titles to date — both in terms of production and potential market impact — are set to launch and scale in 2025: *Truck Manager* and *Farm Manager*. I can't wait to see how they perform. Additionally, *Ranchers* is finally approaching early access launch with close to 356.000 wishlists already under the belt.

In 2025, we will focus more on enhancing our existing games, dedicating additional resources to improving our current portfolio. As a result, a smaller portion of our development costs will be capitalised compared to previous years, as capitalisation primarily applies to new title development. While this shift in approach will influence EBITDA, it aligns with our long-term sustainable and profitable growth strategy.

Last but not least, we have been preparing our organisation to do bigger acquisitions than what we have historically done and we feel well-equipped for this challenge and are actively exploring exciting opportunities in a market where valuations have become more reasonable. But we are in no hurry to close any deals.



Regards,
Søren Gleie
CEO & Founder, Trophy Games Development



MANAGEMENT COMMENTARY

BUSINESS SUMMARY

GOVERNANCE

FINANCIAL STATEMENTS

BUSINESS SUMMARY



BUSINESS SUMMARY 2024

2024

Game Series k DKK

Transport
• Airline Manager
• Shipping Manager
• Train Manager
• Energy Manager*
• Truck Manager*
• Other Transport**
Other Titles
HQ
Total

Revenue			Marketing			EBITDA			EBT		
DKK 90.1m			DKK 23m			DKK 24.7m			DKK 9.1m		
2024	2023	Var.	2024	2023	Var.	2024	2023	Var.	2024	2023	Var.
69,185	37,098	32,087	23,006	13,178	9,828	16,148	6,829	9,319	4,774	1,850	2,924
29,528	20,218	9,310	8,010	6,682	1,328	11,830	5,853	5,977	10,553	4,770	5,783
12,469	9,255	3,214	5,382	5,795	(413)	2,163	(1,022)	3,185	(386)	(2,308)	1,922
6,251	2,157	4,094	2,552	700	1,852	996	(63)	1,059	449	(230)	679
13,143	-	13,143	6,063	-	6,063	2,845	(110)	2,955	2,597	(141)	2,738
1,216	-	1,216	673	-	673	(2,427)	(251)	(2,176)	(2,999)	(286)	(2,713)
6,579	5,468	1,111	325	1	324	741	2,422	(1,681)	(5,439)	45	(5,484)
20,885	17,337	3,548	12	92	(80)	12,756	8,342	4,414	9,434	6,141	3,293
-	-	-	1	35	(34)	(4,233)	(3,891)	(342)	(5,140)	(4,845)	(295)
90,070	54,435	35,635	23,019	13,305	9,714	24,671	11,280	13,391	9,068	3,146	5,922

Q4 2024

Game Series k DKK

Transport
• Airline Manager
• Shipping Manager
• Train Manager
• Energy Manager*
• Truck Manager*
• Other Transport**
Other Titles
HQ
Total

Revenue			Marketing			EBITDA			EBT		
DKK 19.9m			DKK 2.5m			DKK 7.2m			DKK 1.5m		
2024	2023	Var.	2024	2023	Var.	2024	2023	Var.	2024	2023	Var.
14,291	8,812	5,479	2,511	1,445	1,066	4,435	3,171	1,264	2,347	3,013	(666)
6,548	3,963	2,585	1,324	360	964	3,066	1,855	1,211	2,596	1,563	1,033
1,666	2,013	(347)	4	746	(742)	1,094	272	822	541	(49)	590
796	792	4	138	339	(201)	382	(18)	400	302	(102)	404
2,927	-	2,927	1,021	-	1,021	1,132	30	1,102	1,053	20	1,033
1,216	-	1,216	-	-	-	448	(148)	596	(38)	(173)	135
1,138	2,044	(906)	24	-	24	(1,687)	1,180	(2,867)	(2,108)	1,754	(3,862)
5,633	4,577	1,056	-	36	(36)	3,714	2,039	1,675	851	1,153	(302)
-	-	-	(37)	-	(37)	(988)	(979)	(9)	(1,696)	(2,369)	673
19,924	13,389	6,535	2,474	1,481	993	7,161	4,231	2,930	1,502	1,797	(295)

* Truck Manager and Energy Manager have been reclassified from 'Other Transport'. Corresponding comparative figures have been adjusted accordingly.

** Tiny Rails have been reclassified from 'Other Titles' to 'Other Transport'.



BUSINESS SUMMARY 2024



Our transport games attract a loyal and dedicated player base through our deep commitment to incorporating detailed and nerdy gameplay based on heavy use of real-world data and elements. This is driving us towards industry-leading retention rates, exceptional loyalty, and a growing rate of free-to-paying user conversion.

It has been a strong year for the entire Transport series. Each game individually achieved record revenues, and the launch of Energy Manager in April 2024 improved the total revenue stream, contributing DKK 13.1m. We attribute a significant portion of our success to improved marketing efforts, particularly through the use of AI. However, it's important to note that a successful, one-time effect from using a new marketing channel also provided a substantial performance uplift in the first half of the year. The flagship title, Airline Manager, saw an increase from DKK 20.2m in 2023 to DKK 29.6m this year.

In 2024, the main focus has been on developing Truck Manager, as this game is envisioned as the cornerstone for future development of

the entire series. This includes both improvements in graphical quality and the introduction of numerous new core features that can be transferred to the other games.

We are pleased with the progress made but are even more enthusiastic about upcoming cross-game enhancements, which we believe will significantly enhance the entire franchise, both current and future titles, in the years ahead.



Daniel Luun
CEO, Trophy Games Publishing
& Co-owner, Trophy Games Development

Asset:
Airliner &
Traffic Control Tower

Game:
Airline Manager





THE TRANSPORT SERIES

AIRLINE MANAGER

Airline Manager delivered a record-breaking performance this year, driven by three key factors:

- a) exceptional user loyalty,
- b) more effective marketing campaigns compared to last year, and
- c) a significant increase in advertising revenue, rising from virtually zero in 2023 to DKK 2.1m in 2024, now representing nearly 10% of the game's total revenue.

In the first half of 2024, our focus was on optimising the game map, along with bug fixes to maintain a high level of service for our existing user base. During the second half of the year, resources were partially reallocated to Truck Manager to develop features for the shared framework of the Transport Series. Some of these features will be integrated back into Airline Manager and our other live games in 2025.

In 2025 we will develop a brand-new Event Center, allowing players to participate in time-limited challenges, co-ops, competitions and solo challenges, which ensures the gameplay remains consistently fresh and engaging. This development aligns with app store strategies that prioritise visibility in the stores for apps offering continuous new events. It will also provide a more engaging and challenging endgame experience, a key focus for increasing Airline Manager's long-term profitability.

While the game generates the majority of its revenue within the first three months after user installation, players continue to engage with the game beyond this period. This sustained engagement represents significant potential for further growth and improvement in 2025 with the features planned.

AIRLINE MANAGER



Acquired: April 2021



THE TRANSPORT SERIES

TRUCK MANAGER

In 2024, our top priority has been the development of Truck Manager. This game represents our largest investment to date and is strategically positioned to drive growth and unlock new potential for our entire transportation game series.

Truck Manager is the first title built with our redesigned UI/UX framework, which we expect will significantly improve the player experience across our portfolio. We intend to migrate all existing games to this new design eventually. Furthermore, Truck Manager's gameplay addresses mid- and late-game challenges present in our current titles where users keep playing but monetise less than in the early-game stage. These gameplay improvements will also be ported into our other transportation games over time.

Truck Manager launched on Google Play in October 2024, followed by iOS in February. Despite zero marketing investment, the game has generated DKK 1m in revenue in 2024 and achieved more than 5 million downloads, currently averaging 30,000–50,000 organic downloads daily. This surpasses the organic download performance of all our other transportation games - combined - by a factor of two.

We are currently focused on finalising Truck Manager and adding new features, after which we will commence marketing activities.

Our goal is for Truck Manager to become a leading title within our portfolio in H2 2025.

TRUCK MANAGER



Released: November 2024



THE TRANSPORT SERIES

ENERGY MANAGER

Since its launch, Energy Manager has demonstrated the strongest player retention of all our transport genre games. It also generated a respectable revenue of DKK 13.1m. However, following a strong initial period, organic installs have declined, suggesting a more niche appeal compared to our other titles.

While Energy Manager's organic installs have diminished, suggesting a more targeted audience, it maintains strong player retention and respectable revenue. We've identified a clear opportunity to boost long-term monetisation, as user spending after the initial 30 days is lower than our other titles. Therefore, we're prioritising the development and release of endgame monetisation features in 2025.

Energy Manager distinguishes itself from other transport simulations by focusing on energy production and market sales, rather than traditional cargo or passenger transport. However, it retains core gameplay mechanics familiar to players of the series.

While appealing to a more specialised audience than other titles, Energy Manager has successfully demonstrated the potential to expand beyond conventional transportation themes. This success validates diversification into other genres not directly related to transport, such as resource management simulations like a mining management game.

ENERGY MANAGER



Released: April 2024



THE TRANSPORT SERIES

SHIPPING & TRAIN MANAGER

Both Shipping and Train Manager are based on the Airline Manager concept and framework. Both titles established themselves in 2024 with revenues of DKK 12.5m (Shipping) and DKK 6.3m (Train).

These games haven't achieved the same level of organic installs as Airline Manager, which is the primary reason they've performed at a slightly lower level.

In the second half of 2024, we've been working according to the same concept as described for Airline Manager. The focus is on implementing new features targeted at the large group of users who continue to play but generate lower revenue.

**SHIPPING
MANAGER**



**TRAIN
MANAGER**



Shipping released: December 2022
Train released: June 2023



THE TRANSPORT SERIES

FARM MANAGER

Farm Manager is a new game currently in development, and is projected for release around mid-2025. This project was initiated in 2024 by Sigurd Andersen, the creator of Xombat and Airline Manager, as his next solo project, following the completion and internal handover of Energy Manager.

Farm Manager's game design shares similarities with Energy Manager. Given the Energy Manager's strong player retention, we decided to start up the development of Farm Manager.

We believe the farming genre offers organic growth potential comparable to the trucking genre. Combining this potential with Energy Manager's proven retention rates positions Farm Manager with the potential to become a leading title within our Transport Series.

FARM MANAGER



Expected release: Mid-2025



THE TRANSPORT SERIES

OTHER TITLES

Both Transit King Tycoon and Tiny Rails delivered solid results in 2024. Focused optimisation efforts by a smaller team have positioned these titles strongly for long-term, cost-effective operations.

Tiny Rails exceeded the previous year's revenue of DKK 3.7m, achieving DKK 4.3m in 2024. Transit King also saw growth, increasing from DKK 1.0m to DKK 1.9m. It's important to note that this growth is partially attributable to the game being acquired in April 2023, meaning 2024 is the first full year to reflect its effects. Both games are now well-positioned with the potential to generate substantial profits for years to come.

However, our partnership with the Lithuanian company that developed Sky Haven and our subsequent plans for its successor title, Airport Tycoon, did not meet expectations. Due to unsatisfactory codebase quality, we made the strategic decision to terminate the project early and record the associated impairment.



Transit King acquired: June 2023
Tiny Rails acquired: December 2021



LEGACY GAMES/OTHER GAMES

Our legacy game portfolio includes our football manager series and several smaller titles. Following the May 2024 acquisition of Tivola, the game library we took over was also integrated into this portfolio.

Our legacy titles are currently considered complete products. These games maintain a loyal player base with consistent year-over-year engagement. Consequently, a small team provides ongoing support, primarily focusing on minor feature enhancements and bug fixes for our dedicated player communities.

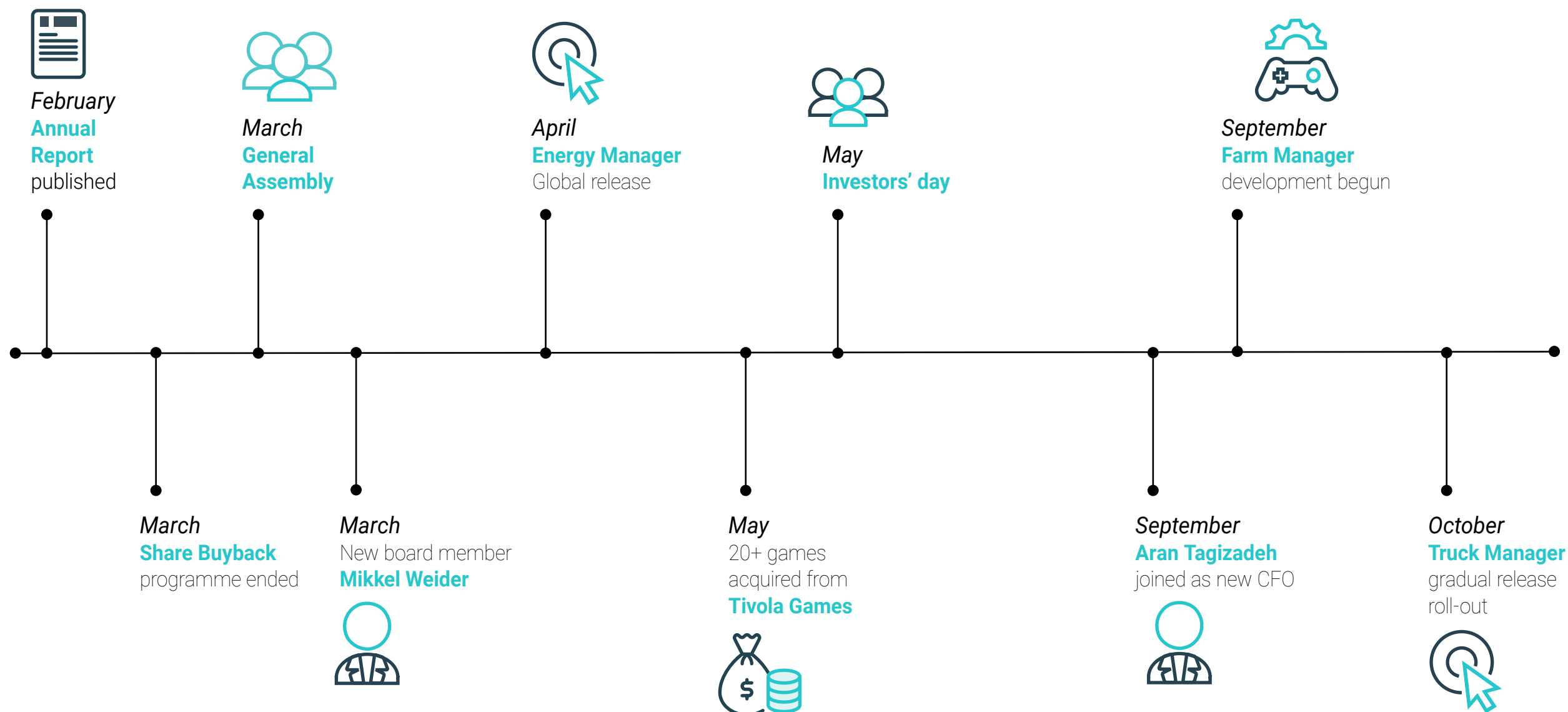
With zero marketing investment, our legacy games generated DKK 20.9m in revenue in 2024, resulting in an EBITDA of DKK 12.8m. The Tivola titles contributed to this with DKK 4.1m in revenue and DKK 2.9m in EBITDA.

Worth mentioning is also that we in 2024 initiated a new gaming venture, developing a concept that draws upon our extensive expertise and established track record in the field of football management. This project is currently in the initial development phase and is not anticipated for release in 2025.





TIMELINE OF MILESTONES IN 2024





CHAIRMAN'S STATEMENT



Dear Shareholders,

As we close another remarkable year, I am honored to reflect on our journey and share our achievements for 2024. Building on our momentum, this year has been defined by extraordinary growth, increased engagement, and a strong foundation for future expansion.

Our total installs skyrocketed to 23.5 million, a 150% year-over-year increase, demonstrating the growing appeal of our games and the strength of our user acquisition strategies. This surge in players translated into a 101% increase in unique paying users, reaching 357,000, and a 94% rise in total payments, now exceeding 1.1 million transactions.

Our revenue grew to DKK 90.1m, marking a 66% year-over-year uplift. While this growth is significant, it is clear that our top-of-funnel expansion has outpaced revenue growth, highlighting a substantial monetisation potential deeper in our user funnel. Unlocking this potential will be a key focus for 2025, as we refine our engagement and monetisation strategies to maximise long-term value.

In 2025, we will expand our portfolio with two new titles. Farm Manager will be the latest addition to our transport series, and we expect the launch of The Ranchers.

With this strong foundation, we look ahead to 2025 with confidence and ambition. Our commitment to innovation, player experience, and sustainable growth remains unwavering. Thank you for your continued support—we are excited to deliver another year of progress and success.

Yours sincerely,

Jan Dal Lehrmann
Chairman of the board

Jan Dal Lehrmann
Chairman of the board
since 2006





CONSOLIDATED KEY FIGURES AND FINANCIAL RATIOS

CFO'S FINANCIAL COMMENTARY

Strong Growth and Sustainable Profitability

It is with great satisfaction that I present the financial performance of Trophy Games for the fiscal year 2024. This year marked a period of significant growth and strategic execution, as we continued to strengthen our market position while maintaining disciplined financial management.

Revenue and Profitability

Our revenue reached DKK 90.1m, significantly surpassing the initial guidance range of DKK 59-68m. This 66% year-over-year increase was primarily driven by the outstanding performance of Energy Manager, which has generated more revenue than expected and become our second-largest game, alongside Airline Manager, which also outperformed expectations in 2024. Our Tivola acquisition in May, which was not included in our initial guidance, also contributed to exceeding revenue expectations.

The higher-than-expected revenue, particularly from Airline Manager, also translated into robust profitability. EBITDA reached DKK 24.7m, far exceeding our initial guidance of DKK 11-15m, demonstrating our ability to scale efficiently despite continued investment in marketing and development. The strong top-line performance allowed us to absorb increased marketing expenditures while still achieving superior bottom-line results.

EBT came in at DKK 9.1m, well above the initial guidance range of DKK 2-6m. While EBITDA grew significantly, EBT did not increase at the same rate due to impairment costs related to titles such as Airport Tycoon, Sky Haven, Idle Necromancer and one other internal development project. Nonetheless, the overall profitability level remains



Aran Taghizadeh
CFO

k DKK	2024	2023	2022	2021	2020
Financial highlights					
Profit and loss accounts					
Revenue & other operating income	90,070	54,435	50,588	37,653	30,810
Income from operating activities	9,150	3,482	(16,466)	(1,917)	4,709
EBITDA	24,671	11,280	8,935	2,157	6,523
Net financials	(82)	(336)	(396)	(362)	(168)
EBT	9,068	3,146	(16,862)	(2,279)	4,542
Profit for the year	7,471	2,241	(12,480)	(920)	3,622
Balance sheet					
Total assets	68,188	62,070	59,823	75,006	14,504
Total equity and minority	58,802	52,392	51,871	64,351	9,481
Cash flows					
Operating activities	19,256	11,242	3,726	1,857	6,506
Investing activities	(17,581)	(13,236)	(13,217)	(21,448)	(4,574)
Hereof investments in tangible fixed assets	0	1	(1)	(848)	0
Financing activities	(966)	(1,552)	0	55,790	(3,532)
Net cash flow for the year	709	(3,546)	(9,491)	36,199	(1,600)
Employees					
Average number of employees	43	41	39	22	12
Key Ratios*					
Solvency ratio (%)	86%	84%	87%	86%	65%
Return on equity (%)	13%	4%	-21%	-2%	47%

* For the calculation methods of key ratios, please refer to the 'Key Ratios' section in 'Accounting Policies' on page 51.



CONSOLIDATED KEY FIGURES AND FINANCIAL RATIOS

solid, reflecting our ability to drive strong financial results while making strategic investment decisions.

Investment in Future Growth

We continue to invest strategically in development projects, with capitalised salary costs totaling DKK 10.5m. Our focus on innovation and product quality remains a key pillar of our long-term strategy. In 2024, investment in development projects amounted to DKK 17.6m, underscoring our commitment to future growth.

Cash Flow and Financial Strength

The company maintained solid financial health, generating a positive cash flow from operating activities of DKK 19.3m, up from DKK 11.2m in 2023. Despite significant investments, we achieved a net cash inflow of DKK 709k, ensuring a stable financial position.

The company's financing activities in the cash flow statement are primarily driven by share buybacks. This is reflected in the repurchase of treasury shares in 2024 for a total purchase amount of DKK 879k, corresponding to 222,000 shares with a nominal value of DKK 0.02 each, totaling a nominal value of DKK 4,440. The repurchase was executed in accordance with the resolution of the Annual General Meeting on March 20, 2024.

The company uses share buybacks as a supplement to dividends to adjust the company's capital structure and to honor the current employee options program.

Treasury shares

The holding of treasury shares is as follows:

	2024	2023
626,930 shares with a nominal value of 0.02	DKK 12,539	DKK 8,099
Treasury shares as a percentage of the company's share capital	2.27%	1.47%

Our solvency ratio remains strong at 86%, providing a robust foundation for future expansion. Additionally, the return on equity improved to 13%, reflecting the company's ability to generate value for shareholders.

Outlook for 2025

Looking ahead, we remain confident in our growth trajectory. We will continue to execute our strategy by expanding our game portfolio, optimising monetisation strategies, and leveraging data-driven insights to enhance player engagement. With the full realisation of Truck Manager's potential we are well-positioned for continued success. While market conditions may present challenges, our strong financial position and committed team ensure that we are well-equipped to capitalise on new opportunities.

Aran Taghizadeh
CFO





VISION & STRATEGY

**We build games around
real-world interests to
immerse players in their
passion online!**

In-house Development

With nearly 20 years of experience in building games, Trophy Games is focused on scaling our series of management games. These games are exciting because they sit alone in a niche market and appeal to adults with a stable income.

The games share about 80% of the same code base, which provides excellent opportunities to expand with more new games inexpensively and competitive advantages, as our cost of developing features for the games is lower than competitors with fewer games. We create the individual series with the code framework they share and publish games with new themes in the management genre. We are scaling this organically within the company.

Competitive advantages

The Transport Series is exciting because its format gives us two major synergies and a competitive advantage.

We see that players are eager to play multiple or even all the games, so our cross-promotion of the games works well and will enable us to kickstart new launches. For example, we are developing this even more with our Discord server (chat/community space), shared between all our transport games.

The games also use our map server, a simplified version of Google maps. It is a

relatively large “moat” for new competitors to cross, as they will incur high expenses using third-party map servers.

This model of game development can be used to create many more games than we currently have. Our ongoing projects include the development of a Farm Manager game and a Truck Manager game. Based on their success, we will continue with more games, and the list of potential themes is more than 20 titles long. Examples could include Police Manager, Gold Mine Manager, etc. But also keep developing our already live portfolio.

About the games

Our games are designed not just for entertainment but to create a sense of loyalty among players by tapping into their real-world interests. By immersing players in their passions online, we foster a deep connection that keeps them coming back for more. This loyalty is the cornerstone of our strategy, as it leads to higher player engagement and increased spending within our games.

Asset:
Piete W3561
Agromaster

Game:
Farm Manager





We excel at attracting spenders by offering unique gaming experiences. Our niche market focus allows us to cater specifically to this demographic, offering games that resonate deeply with their interests and preferences. By understanding our players' needs and desires, we create compelling gameplay experiences that encourage them to invest both time and money in our titles.

Moreover, our approach to consumer behavior is driven by data and analytics. We closely monitor player interactions within our games to gain valuable insights into their preferences and habits. This allows us to continually refine and optimise our games to better suit their needs, ultimately enhancing the player experience and driving monetisation.

In terms of strategy execution, our competitive advantage lies in our in-house development capabilities. With nearly two decades of experience in game development, we leverage a shared code base across our game series, allowing for cost-effective scalability and rapid expansion. By building upon existing frameworks, we can efficiently create new games within the management genre while simultaneously exploring opportunities for growth in other genres through strategic acquisitions.

Through a combination of in-house development and strategic acquisitions, we aim to capture market share across various gaming genres while fostering strong player loyalty and maximising revenue generation.

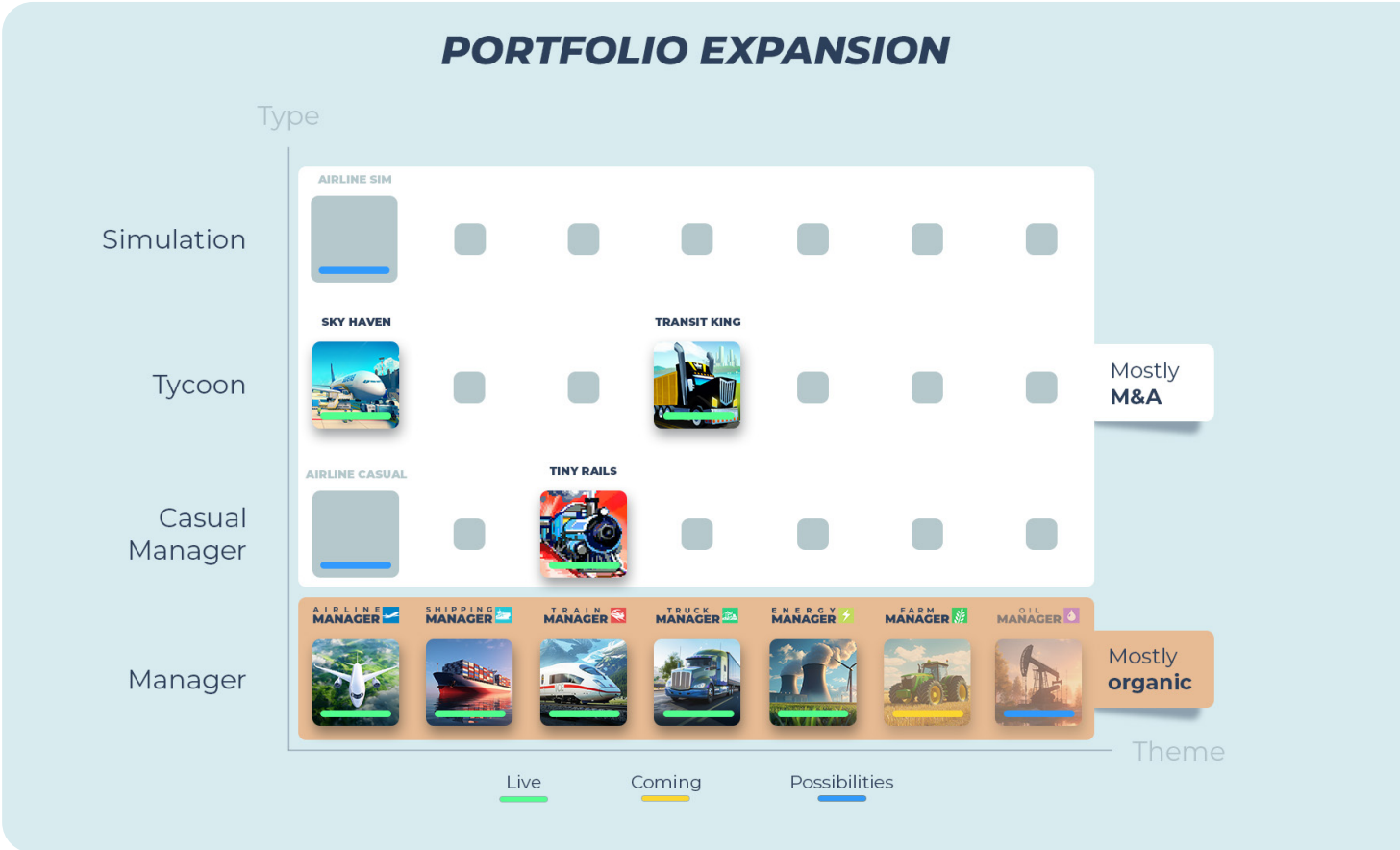
The expansion of our game portfolio is visualised below. Organically, we will continue to expand in the "Manager" genre, based on the Airline Manager game type, while simultaneously striving to buy a game in another genre from which we can start building games using the code.

Publishing

Trophy Games Publishing oversees game sales and collaborates closely with internal studios and external developers. Sales initiatives involve creating sales-driving campaigns, building strong ties with platform owners, and expanding the services ecosystem around the games.

Trophy Games possesses a diverse skill set in game publishing that contributes to the company's overall success and the development of its games. This includes specialised departments, such as Business Owners and Marketing Managers, responsible for formulating short- and long-term revenue generation strategies. The analytics department is dedicated to gaining deeper insights into player behavior, while the digital marketing team focuses on enhancing the games' online presence. A user engagement department is pivotal in developing and maintaining the crucial player base.

Trophy Games Publishing also covers partner relations, product launches, and other aspects integral to the publishing business. This multifaceted approach ensures that Trophy Games remains at the forefront of the industry, utilising various skills to support game development and achieve success in the competitive gaming market.





2025 OUTLOOK & GUIDANCE

Our CEO presented the strategy for 2025 in a company announcement posted on December 12, 2024. Over the last three years, we've heavily invested in our Transport Series, where all our growth comes from. As expected, we have now reached a point where the rapidly growing Transport Series has become larger than our old games.

In 2024, we have seen phenomenal growth in our Transport Series. The Transport Series generated DKK 69.2m, in 2024 compared to DKK 37.1m the previous year - an increase of DKK 35.6m or 86%. Our older games, though still self-sustaining, generated DKK 20.8m this year, compared to DKK 17.3m last year - a increase of DKK 3.5m or 20%.

In 2024, the expanding Transport series accounted for 77% of our revenue compared to 68% in 2023. This marks a shift towards the products we've invested in signifying a milestone where we now constitute most of our revenue.

The primary goals for 2025 are all related to the Transport Series and the code framework:

- Release Truck Manager on iOS, finish the game and scale it. Truck Manager is expected to be one of our biggest titles this year.
- Launch Farm Manager (mid-year). With lessons learned from Truck Manager, Farm Manager is releasing in a much more feature-complete state, and we expect it to impact our revenue quicker than Truck Manager has done..
- Scale the top and bottom lines of Airline Manager, Shipping Manager, and Energy Manager.
- Start production of a new Train Manager game - putting it on the Framework
- Release Ranchers - PC Premium Title mid year. The game has amassed 356.000 wishlists - for a look at the game check out the latest [livestream](#).
- A successful Ranchers release might open a new business opportunity in publishing of other studios' games.

Revenue



DKK 85m - 106m

EBITDA



DKK 16m - 20m

EBT



DKK 6m - 9m

On the M&A side, we are looking into making larger acquisitions. In 2024 we have sharpened our organisation making sure we can handle a larger acquisition while still scaling the Transport Series. We are still focusing on AI to increase productivity and keep headcount low.

The guidance for 2025 excludes M&A, and also has a significant change compared to earlier years, as we are revisiting already live games with quite a bit of development, we will be activating fewer development costs than previous years, changing the image of our EBITDA, but keeping the same cashflow.

Asset:
Weiger Groom 3
Harvester

Game:
Farm Manager





SHARE LOCKUP, OUTSTANDING OPTIONS & WARRANTS

There are currently **no shares under lockup**.

Description	Created	Strike Price	Expiration	Amount	Type
Employee Program 2*	23 April 2021	8 DKK	1 January 2025	307,953	Option
Warrant Program**	17 October 2023	4 DKK	16 March 2027	257,600	Warrant

* The Employee Program 2 expired on January 1, 2025, without being exercised.
** Holder: Former COO Theis Dinesen and employees.

Asset:
Trucks at depot

Game:
Truck Manager





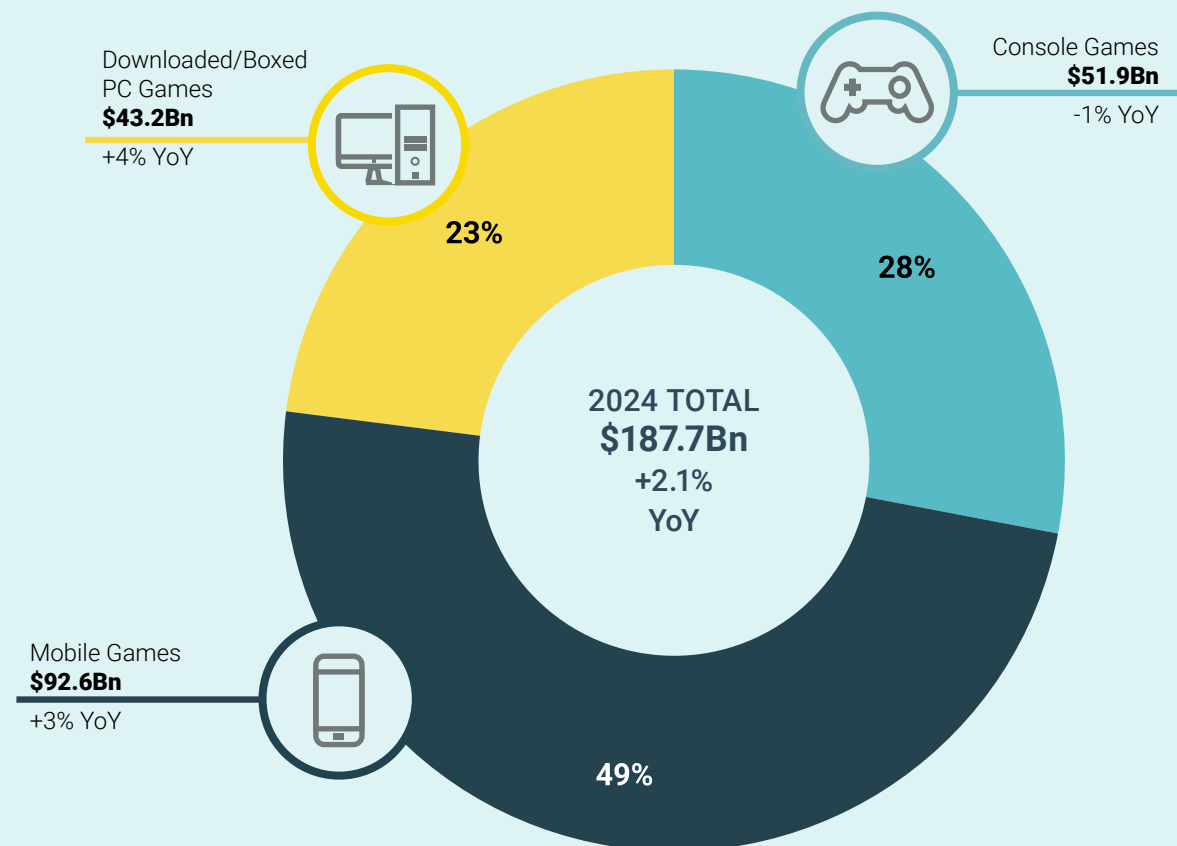
MARKET INSIGHTS

Trophy Games develops and publishes games for the global gaming market. Primarily focusing on mobile platforms, the company established a presence in North American and Western European markets. Distribution occurs mainly through digital platforms like Apple, Google, Steam, and Microsoft.

The mobile gaming sector, particularly within Western markets, continues to exhibit robust growth, with industry revenues expected to reach USD 120 billion by 2025 according to Newzoo (2024). This growth is driven by a steady annual compound rate of approximately 10%, underscoring the rapidly evolving landscape where mobile platforms increasingly dominate overall gaming revenue—now accounting for over 45% compared to 35% just a few years ago (Statista, 2023).

Freemium models remain the cornerstone of this expansion. Recent data from App Annie (2023) shows that freemium games are achieving an average revenue per user (ARPU) of USD 1.50 to USD 3.00 per day in high-engagement regions. This model not only maximises user acquisition but also enhances retention; titles employing these strategies report a 60% higher user retention rate compared to traditional premium games (Newzoo, 2023). Moreover, in-app purchase transactions in Western markets have risen by 35% year-over-year, with consumers now spending an average of USD 50 per month on digital content, reflecting a 20% annual increase in spending (Statista, 2023).

2024 Global Games Market Per segment





MARKET INSIGHTS

In addition to these revenue drivers, the overall engagement within the mobile gaming ecosystem has seen significant improvements. Games that regularly update content and host live events enjoy a 25% boost in monthly active users (MAU), while enhanced community features and gamification efforts contribute to a 30% increase in session duration and a 20% uplift in engagement rates (Industry Research, 2023). These factors collectively enhance monetisation, particularly through personalised in-game offers and targeted advertising, which have been shown to potentially elevate conversion rates by 25% (App Annie, 2023).

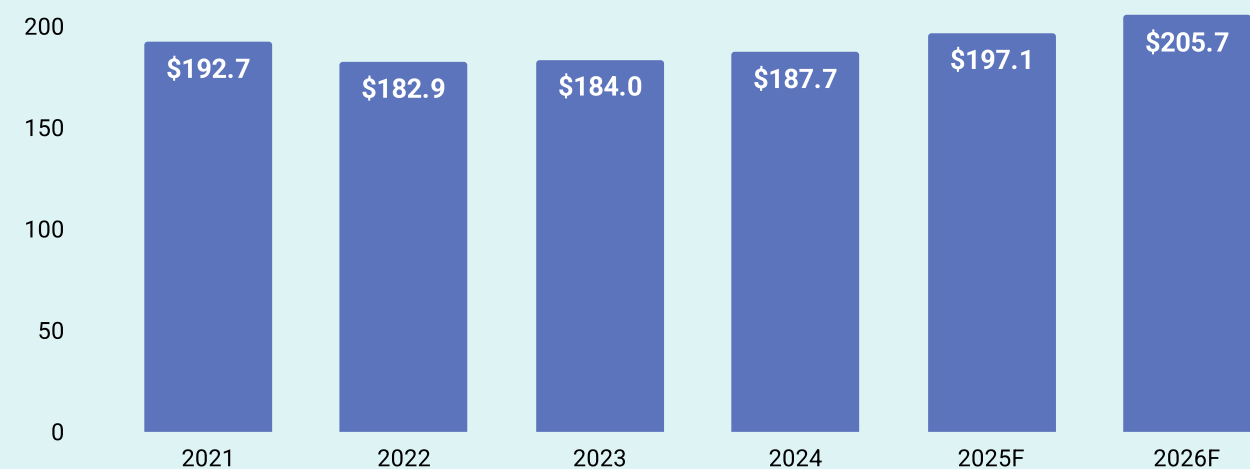
However, the dynamic regulatory environment in Western markets poses both challenges and opportunities. New regulations focusing on data privacy and the transparency of microtransactions have led to a 15% increase in compliance costs, though they have also resulted in a 5% improvement in consumer trust (Consumer Insights Survey, 2024). With the number of active mobile game titles growing by 40% since 2020 (App Annie, 2023), it is clear that competition is intensifying, making innovation and strategic agility more critical than ever.

Looking ahead, our strategy aims to capitalise on these trends by enhancing monetisation strategies and optimising user engagement.

In conclusion, the interplay of strong market growth, evolving freemium models, and heightened user engagement positions the mobile gaming industry for continued success.

Global games market forecast

Revenue forecasting through 2026 (in US\$ Bn)



Source: Newzoo Global Games Market Report 2023



GOVERNANCE



COMPANY STRUCTURE

In 2024, Trophy Games took decisive steps to optimise its business structure and sharpen its strategic focus. As part of this effort, we made the difficult decision to close our Lithuanian subsidiary, PIU-PIU LT, UAB, and indefinitely delay the development of Airport Tycoon.

CEO Søren Gleie commented:

"As Trophy Games continue to grow, we remain committed to focusing on projects with the strongest potential. Unfortunately, this also means discontinuing initiatives that no longer align with our strategic direction."

Despite this, our overall financial guidance for the year remains unchanged. As part of the restructuring, we have had to reduce our workforce by five employees. While necessary from a business perspective, it is always difficult to part ways with talented colleagues, and we would like to express our sincere gratitude for their contributions to Trophy Games.

Current Organisational Structure

Following these adjustments, the Trophy Games Group now comprises the following five entities:

- Trophy Games Development A/S (Parent Company)
- Trophy Games Publishing ApS
- Xombat ApS
- Trophy Games Canada Inc.
- PIU-PIU LT, UAB (In the process of closure)

Trophy Games Development A/S owns 100% of Trophy Games Publishing, Xombat, Trophy Games Canada Inc., and an 80% stake in PIU-PIU LT, UAB, which was acquired in 2022

Trophy Games Development A/S is responsible for all game development activities and retains ownership of game code and intellectual property rights (IPR).

Xombat ApS owns the IP rights for its portfolio of games and continues to operate as a key entity within the group.

Trophy Games Canada Inc. also holds the IP rights for its respective game portfolio, ensuring regional and strategic alignment.

Trophy Games Publishing ApS continues to serve as the group's distribution and publishing entity, managing daily business operations, sales, and marketing.

The group's headquarters remain in Copenhagen, Denmark, where three of its subsidiaries are also based. Additionally, Trophy Games maintains a small office in Odense, Denmark, and a Canadian subsidiary, Trophy Games Canada Inc., located in London, Ontario, which operates without employees.

This refined structure ensures that Trophy Games remains focused, financially resilient, and well-positioned for future growth.

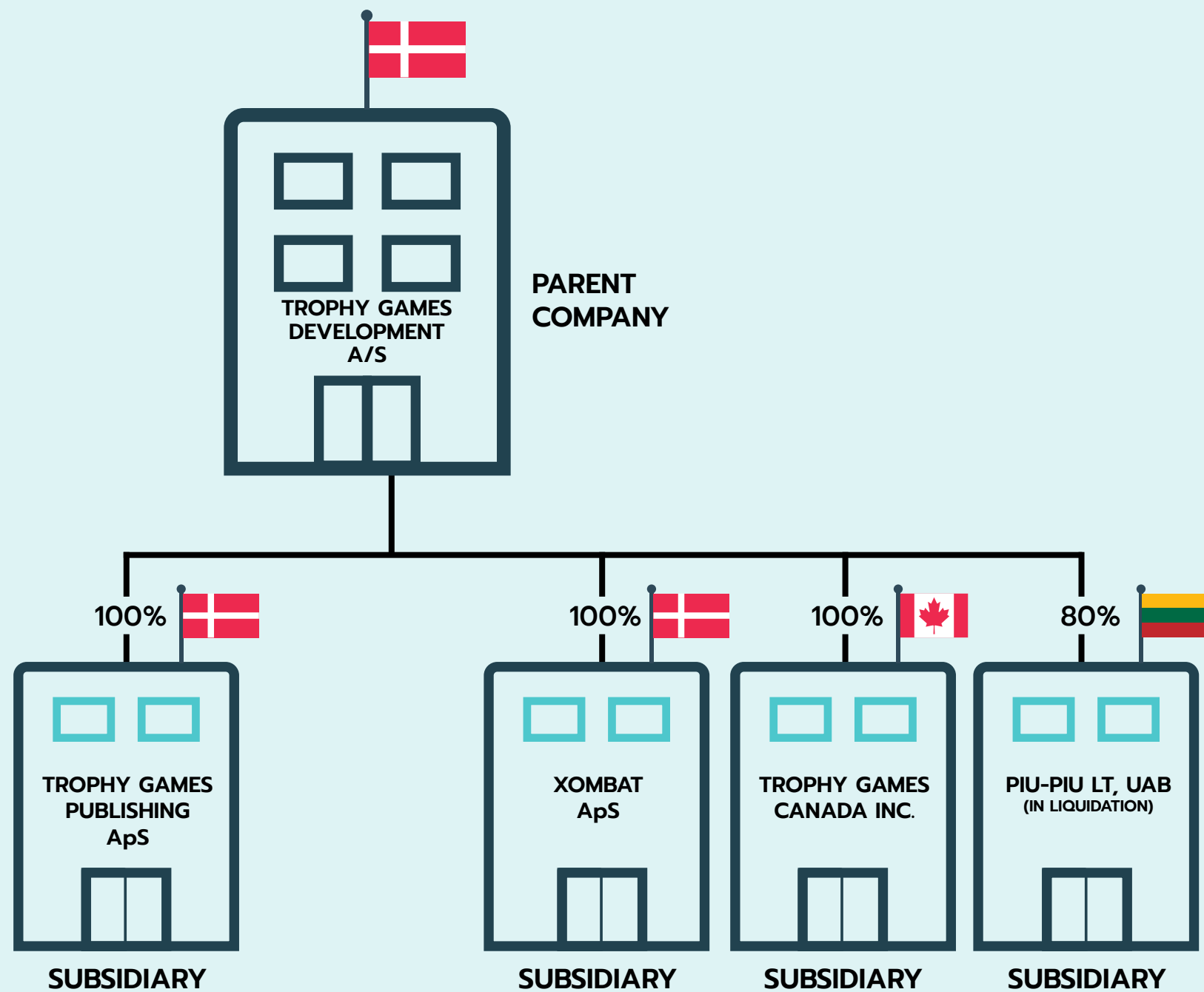
Asset:
GUY TXG
Semi-Dumper Truck

Game:
Truck Manager





COMPANY STRUCTURE





BOARD OF DIRECTORS

Shares owned: 4,425,027 (16.03%) on 31 December 2024 either directly or by wholly or partly owned companies.

Profession: Serial entrepreneur and investor.

Description: Jan Dal Lehrmann has a significant career within entrepreneurship with several successful investments and exits in companies such as Bilbasen, Autobutler, Bazoom, Actimo, and Benjamin Media.

For the past ten years, Jan has, through active board roles, been dedicated to helping and investing in startups with a focus on culture, strategy, and internationalisation.

Other key positions: Board member in Normal A/S, Plecto, Softpay, Vuffeli, Estaldo, and Formula Auto.

Educational background: Masters in sales and marketing from the International Advertising Association (Copenhagen).



Jan Dal Lehrmann
Chairman

Rene Eghammer shares owned: 31,375 (<0.1%) on 31 December 2024, either directly or by wholly or partly owned companies.

Ree Office shares owned: 4,425,027 (16.03%) on 31 December 2023, either directly or by wholly or partly owned companies.

Profession: CEO of Ree Office.

Description: Rene Eghammer has 15 years of experience in the auditor industry, followed by eight years at Carlsberg Group, covering various positions within finance, business controlling, and M&A.

Today, Rene focuses on business development and optimisation of existing portfolio companies at Ree Office and is responsible for the M&A activities within the Ree Office Holding Group.

Educational background: Cand. Merc. Aud. from Copenhagen Business School.



Rene Eghammer
Board member

Shares owned: 1,450 (< 0.1%) on 31 December 2024 either directly or by wholly or partly owned companies.

Profession: Lawyer at Moalem Weittemeyer Advokatpartnerselskab.

Description: Pernille Nørkær is a qualified Danish lawyer with over 15 years of experience advising Danish and multinational companies. As a lawyer, Pernille has been working with many Danish and international companies within the retail, entertainment, sports, esports, and online gambling industries. From 2005 to 2008, Pernille was in-house counsel in the Danish-listed sport and entertainment group Parken Sport & Entertainment A/S.

Other positions: Board member Svendborg Importfirma A/S and board member Moalem Weittemeyer.

Educational background: Master of Laws, University of Copenhagen.



Pernille Nørkær
Board member

Shares owned: 7050 (<0.1%) on 31 December 2024, either directly or by wholly or partly owned companies.

Profession: Chief Executive Officer, Advisor and Investor.

Description: Johan Eile is an accomplished leader with a wealth of experience, having played pivotal roles in shaping strategic directions, fostering revolutionary revenue expansion, and upholding meticulous operational precision within executive teams at globally renowned companies such as THQ and Ubisoft. After selling the company he co-founded to Kabam, he dedicated his expertise as an advisor, board member, and angel investor across multiple startup ventures. His fervor lies notably in assisting enterprises at the crossroads of technology and entertainment, reflecting his profound commitment to this dynamic convergence.

Other positions: Board member at Norsfell Games, Limited Partner at Play Ventures and Staircase Ventures, Founder at Smultron Ventures.

Educational background: Bachelor of Commerce from Concordia University in Montreal, Canada.



Johan Eile
Board member

Shares owned: 109,221 (0.4%) on 31 December 2024, either directly or by wholly or partly owned companies.

Profession: Gaming Executive and Entrepreneur.

Description: Mikkel Weider has founded two game companies; Art of Crime and Nordisk Games. The latter grew to 1300 employees across 7 European game studios with Mikkel as CEO.

Mikkel has been on the board of 10 different game companies including Avalanche Studios Group and Supermassive Games. Mikkel has held Director or Board positions in several technology companies including Match.com, Booktable.com, Filmtrailer.com,

Trustpilot.com, and Nordisk Film / Egmont.

Educational background: Masters in Media Science from the University of Copenhagen.



Mikkel Weider
Board member



EXECUTIVE BOARD



SØREN GLEIE

Shares owned: 4,509,076 (16.34%) on 31 December 2024 either directly or by wholly or partly owned companies.

Profession:

Chief Executive Officer & Co-founder of Trophy Games Development.

Description:

Søren Gleie is founder of Trophy Games and a computer game nerd. While having designed and invented computer games since he was a child, his big passion remains numbers, computers and games, making Trophy Games the perfect working place for Søren.

As CEO, Søren primarily focus on setting the overall corporate and technical strategy. Further, he oversees teams planning, partnerships, and negotiations, as well as having close interaction with the marketing team.

Other Key Positions:

Board Member at Games Denmark

Educational background:

Ba. Scient. Soc., Economics & ComputerScience from the University of Roskilde



MANAGEMENT

The areas of responsibility between Søren Gleie and Daniel Luun are meticulously balanced, with continuous communication between the two executives.

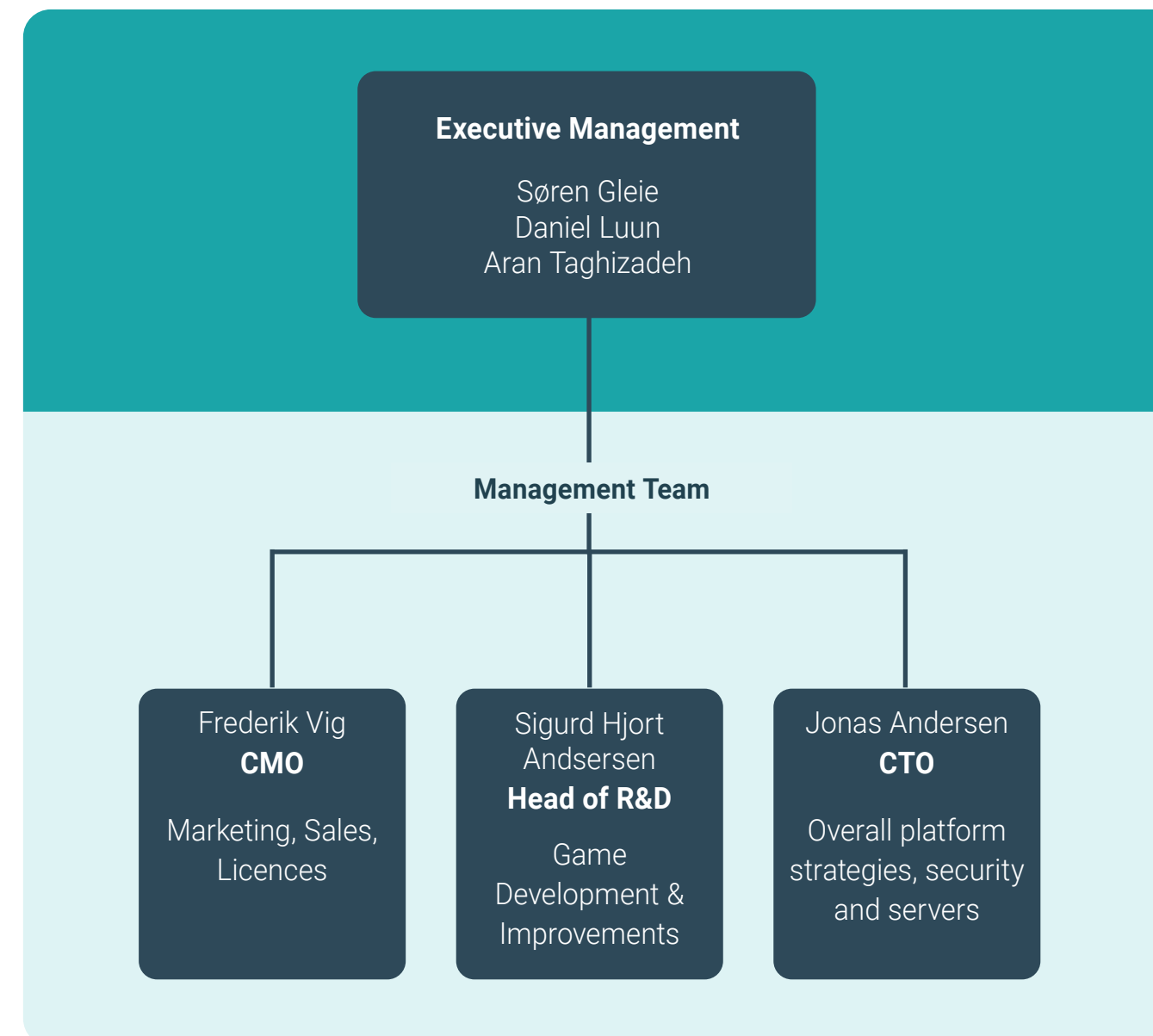
Søren leads the company's overall strategy, partnerships, mergers and acquisitions (M&A). He maintains daily contact with the Chief Financial Officer (CFO), Chief Marketing Officer (CMO), Chief Technology Officer (CTO), and the newly created position Head of R&D.

Daniel leads game planning, management task assignments, and regular interaction with the coding and graphics departments. He oversees analytics, support, and community management, communicating closely with the Head of Analytics and the Support & Community Manager.

Aran Taghizadeh joined Trophy Games in September 2024 as CFO, assuming a critical role in the company's financial operations and strategic decision-making. He leads on all financial matters within the company and brings a valuable perspective to the executive team.

Sigurd Andersen, Head of R&D, focuses primarily on game design and the development of working prototypes and titles, taking them from concept to release-ready. This role enables Trophy Games to test, refine and advance new games, while at the same time maximising development speed and minimising development costs. Beyond game development, the role also has a significant focus on finding and implementing better approaches, features, and technologies to enhance both current games and overall development processes. By having a prioritised prototype development the R&D creates opportunities to explore and innovate ideas and creative concepts that might otherwise be overlooked during a normal development flow - ultimately improving the overall game development strategy - and quality.

This approach allows Trophy Games to bring high-quality, innovative titles to market while at the same time having a strong focus on improving current titles.





BOARD PRACTICES AND GOVERNANCE

Trophy Games' Board of Directors brings extensive expertise across key areas critical to the Company's success.

Rene Eghammer and Jan Dal Lehrmann play a vital role in shaping the Company's organic and acquisitive growth strategy, leveraging their significant experience in mergers and acquisitions.

Pernille Nørkær, who joined the Board in January 2021, is a partner at Moalem Weitemeyer Advokatpartnerselskab. With 15 years of experience in commercial contracts, corporate compliance, and general advisory for both Danish and international companies, she specialises in IT and tech companies, as well as professional sports clubs and betting firms.

Johan Eile joined the Board in 2023, bringing over 20 years of experience in video game development and studio management. His deep industry knowledge, spanning multiple platforms, genres, and business models, strengthens the Board's domain expertise and provides valuable support to the leadership team through both his insights and network.

Mikkel Weider is an invaluable asset to any game company's board, offering a blend of strategic foresight and deep industry expertise. His extensive background in both the creative and commercial facets of gaming enables him to provide insightful guidance on market trends, monetisation strategies, and international expansion. Mikkel's proven track record in launching successful games and forging strategic partnerships helps steer the company through competitive and regulatory challenges. Moreover, his innovative approach and large network of industry connections not only facilitate access to new opportunities but also enhance the board's overall decision-making process, ensuring the company remains agile and competitive in a rapidly evolving market.

The Board of Directors at Trophy Games holds ultimate responsibility for the Company and oversees the Executive Management. The Chairman and Board Members are elected annually at the General Assembly, serving one-year terms. In addition to the Annual General Assembly and at least quarterly Board meetings, the Board convenes as needed at the discretion of the Chairman.





ENVIRONMENT & SOCIAL RESPONSIBILITY HIGHLIGHTS

Overview & Strategic Focus

Trophy Games is committed to integrating environmental, social, and governance (ESG) principles into our operations — even in the absence of a formal, company-wide ESG strategy. Our primary sustainability focus has been on fostering a healthy work-life balance with a no-crunch/overtime policy, ensuring our employees thrive both professionally and personally.

Environmental Stewardship

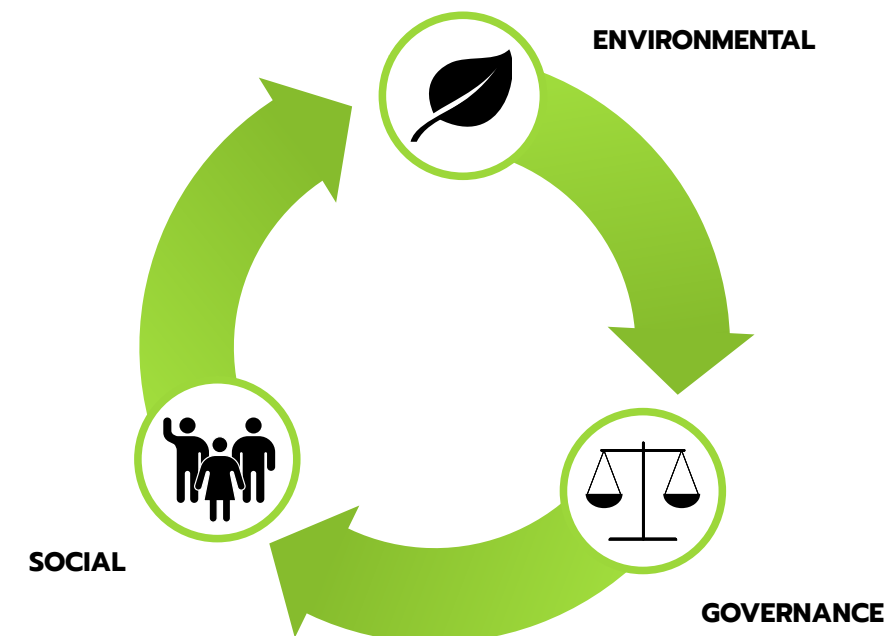
- **Carbon & Energy Initiatives:**
Although Trophy Games has historically maintained carbon neutrality, this year marks a shift as we re-evaluate our spending to maximise impact. Our server infrastructure continues to run on green energy, reinforcing our commitment to sustainable operations.
- **Environmental Assessment:**
Last year, a comprehensive environmental assessment was conducted by Supercritical, offering valuable insights to guide our future investments and environmental priorities.
- **Waste & Recycling Practices:**
We have adopted a recycling program aligned with the Copenhagen municipal setup, ensuring responsible waste management. Additionally, sustainable procurement is an integral part of our approach — we frequently source refurbished hardware to reduce our overall environmental footprint.

Stakeholder Engagement & Community Involvement

- **Employee Engagement:**
Rather than relying solely on top-down directives, we actively involve our employees in shaping our ESG efforts. Their insights are vital as we refine our practices and explore new avenues for sustainable growth.
- **Community Outreach:**
In a recent initiative, our team took to the water, sailing kayaks and cleaning up the local harbor. This hands-on project not only enhanced our community impact but also reinforced the value we place on environmental stewardship.

Social Impact & Workforce Diversity

- **Employee-Centric Culture:**
Trophy Games continues to lead by example in promoting a balanced work environment. Our commitment to work-life balance is reflected in our record of minimal employee turnover — a testament to our focus on employee well-being.
- **Diversity & Inclusion:**
With a team that represents 19 different nationalities, our workforce is a vibrant mix of cultures and perspectives. While we currently do not track detailed diversity statistics beyond this, our commitment to diversity is clear in our daily operations and team dynamics.
- Recognising that our employees have varied life situations, we are actively accommodating unique personal circumstances. This flexible approach allows us to better support our team members, ensuring that their work arrangements align with their life needs and contribute to overall job satisfaction.





ENVIRONMENT & SOCIAL RESPONSIBILITY HIGHLIGHTS

Governance & Risk Management

- **Ethical Standards:**

Our governance framework remains robust, underpinned by policies designed to ensure ethical conduct and compliance. Although we do not have a dedicated ESG team or formal performance metrics, our ongoing efforts to integrate ESG risks into our overall business strategy demonstrate our proactive approach to risk management.

- **Transparency & Reporting:**

While we have not published a separate ESG report this year or established formal board-level oversight for ESG matters, we recognise the importance of transparent stakeholder engagement and continue to explore ways to improve our reporting mechanisms.

In summary, while Trophy Games has made significant strides in integrating ESG elements into our business practices — from environmental stewardship and community outreach to fostering a diverse, supportive work environment — we acknowledge that there is room to grow. As we continue our journey, we remain dedicated to refining our strategies and initiatives to meet the evolving challenges and opportunities in sustainability, ensuring long-term value for all stakeholders.





COMPANY INFORMATION

Trophy Games is a data- and business-driven game company with a no-bullshit mentality. We build games around real-world interests to immerse players in their passion online!

Company Information

Trophy Games Development A/S
Mikkel Bryggers Gade 4, 2nd floor
1460 Copenhagen K, Denmark

Website: www.trophy-games.com

Email: corporate@trophy-games.com

CVR No 29240299

Established 5 January 2006

Municipality of domicile: Copenhagen, Denmark

Financial year: 1. January - 31. December

Board of Directors

Jan Dal Lehrmann

René Eghammer

Pernille Nørkær

Johan Eile

Mikkel Weider

Executive Board

Søren Westrup Gleie

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Nobelparken Jens Chr. Skous Vej 1

8000 Aarhus C, Denmark

Certified Adviser

Norden CEF A/S
Kongevejen 365
2840 Holte, Denmark

Name usage explained

Trophy Games = Group

Trophy Games Development = Parent

Trophy Games Publishing = Subsidiary

Xombat = Subsidiary

Trophy Games Canada = Subsidiary

Piu-Piu LT, UAB = Subsidiary

Financial Calendar

11/03/2025 - Annual Report 2024

08/04/2025 - Annual General Meeting 2025

05/05/2025 - Quarterly Update - Q1 2025

19/08/2025 - Half-Yearly Report - H1 2025

30/10/2025 - Quarterly Update - Q3 2025



FINANCIAL STATEMENTS



FINANCIAL STATEMENT REVIEW

PRIMARY ACTIVITIES

Trophy Games continues to focus on developing, publishing, and selling online games for computers, tablets, and mobile devices. The company remains dedicated to expanding its portfolio and optimising game monetisation.

Revenue and Gross Profit

Trophy Games' group revenue in 2024 surged by 66%, reaching DKK 90.1m (2023: DKK 54.4m). This growth was primarily driven by strong performance in the Transport series and strategic acquisitions. Gross profit rose 58%, amounting to DKK 48.0m (2023: DKK 30.4m), reflecting a solid increase in monetisation efficiency.

Costs and expenses

Direct Costs: Increased in line with revenue growth, maintaining a stable cost-to-revenue ratio of 25%. This reflects platform fees and payment processing costs associated with higher sales volumes.

Other External Costs: Increased by 47% to DKK 29.9m (2023: DKK 20.4m), driven primarily by higher marketing expenses. The increased marketing investment was focused on user acquisition for key game titles, scaling paid campaigns, and expanding reach across platforms, contributing to the revenue growth seen in 2024.

Staff Costs: Increased 20%, aligning with business expansion, reaching DKK 23.3m (2023: DKK 19.5m).

Depreciation, Amortisation, and Impairment: Increased to DKK 15.5m (2023: DKK 7.4m), primarily due to impairment costs related to Idle Necromancer, Sky Haven, Airport Tycoon and an internal development project. The impairment of Airport Tycoon and Sky Haven was a direct consequence of the closure of our subsidiary, PIU-PIU LT, UAB, leading to a reassessment of these assets' future value. Impairments and the disposal of

development projects amounted to a DKK 6.4m expense, reflecting strategic project evaluations and the closure of underperforming assets.

EBITDA & Profitability

EBITDA more than doubled, increasing 119% to DKK 24.7m (2023: DKK 11.3m), reflecting both revenue growth and controlled cost expansion.

EBT Improved to DKK 9.1m (2023: DKK 3.1m), driven by a stronger operational performance.

Cash Flow & Investments

Cash Flow from Operating Activities: Increased to DKK 19.3m (2023: DKK 11.2m), reflecting higher earnings and improved working capital.

Investing Activities: Increased to DKK 17.6m (2023: DKK 13.2m), primarily driven by game development and acquisitions, including the purchase of IP rights for the Tivola game portfolio for €700,000, which added over 20 game titles to the company's library.

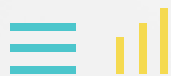
Financing Activities: Resulted in a DKK -0.97m cash outflow, primarily due to the share buyback program. During 2024, Trophy Games repurchased 222,000 of its own shares, increasing total treasury shares to 626,930 at an average price of DKK 4.00 per share.

Equity & Financial Position

As of December 31, 2024, group equity stood at DKK 58.8m (2023: DKK 52.4m), reflecting strong financial performance, and solvency ratio increased to 86% (2023: 84%), ensuring a solid foundation for future investments.

Strategic Acquisitions & Developments

Trophy Games continued its expansion strategy, acquiring new IPs and investing in high-potential game projects. The acquisition of Tivola's game portfolio strengthens the company's market position, while further development efforts focus on both existing and new game titles.



FINANCIAL STATEMENT REVIEW

RISKS ASSESSMENT

Trophy Games faces various operational challenges that could impact its future growth and performance. These include potential delays in game releases, rapid technological advancements, reliance on key personnel, tax implications, and geopolitical uncertainties related to our international operations.

User Acquisition and Competitive Landscape

The accuracy of our profit models is crucial for effective user acquisition, directly influencing our financial performance. The emergence of new competitive titles and shifts in the gaming market pose risks to marketing expenditures, revenue generation, and overall profitability. Additionally, evolving regulatory and distribution policies across different jurisdictions introduce variable risks both in the short and long term.

International Operations and Currency Risk

Our operations span multiple currency zones, including the Danish Krone (DKK), Euro (EUR), U.S. Dollar (USD), and Canadian Dollar (CAD). This exposure subjects us to currency fluctuation risks that could impact our financial results. We continue to monitor exchange rate developments and evaluate risk mitigation strategies as needed.

Ongoing Risk Evaluation

Despite these challenges, Trophy Games maintains strong liquidity and cash flow positions, supporting a positive outlook for profitability and strategic growth. Our ongoing risk assessments have not identified any significant changes in the overall risk landscape recently, and we remain vigilant in monitoring potential developments.

Platform Dependence

A significant share of our revenue comes from major digital distribution platforms such as Google Play Store, Apple's

App Store, and Steam. With limited influence over platform policies, any changes to terms, fees, or regulations present an ongoing risk. While no immediate changes are anticipated, the possibility of future modifications remains a concern, and we continue to monitor developments closely.

Launching New Games

Bringing new games to market always carries uncertainty. Despite Trophy Games' extensive industry experience and data-driven approach, predicting the success of new titles remains challenging. While some games may achieve significant success, others may underperform. We continue to take a prudent approach to budgeting for new releases, but the risk of limited success remains a key consideration.

Talent and Growth

The gaming industry's competitive landscape continues to make attracting and retaining top talent a challenge. While we successfully hired new talent in 2024, the increasing demand for skilled professionals may pose difficulties for future recruitment and retention. As we grow, we remain focused on fostering a strong workplace culture and investing in talent development to maintain our competitive edge.

Compliance with Regulatory Standards

The gaming industry continues to face evolving regulatory requirements, including data protection laws like GDPR and ongoing scrutiny of gaming mechanics such as loot boxes. Trophy Games has successfully adapted to past regulatory changes, but the potential for new regulations remains a key risk factor. As we move into 2025, we remain committed to proactive monitoring and swift adaptation, ensuring compliance and resilience as part of our comprehensive risk management strategy.

Measurement & Valuations

Given that Trophy Games invest resources into developing and acquiring valuable intellectual property rights and licenses for its games, determining the appropriate valuation for these assets can be challenging. This is particularly true in the dynamic and rapidly evolving gaming industry where the value of intellectual property can fluctuate based on factors such as market demand, technological advancements, and changes in consumer preferences.

Impairment Risks

Trophy Games, having capitalised on development costs for new game titles, faces impairment risk if unexpected market factors lead to lower-than-anticipated sales and revenue. This could shorten the expected revenue generating period, triggering impairment indicators for the capitalised assets. In such cases, Trophy Games may need to conduct impairment tests to assess whether the carrying amount of these assets exceeds their recoverable amount, potentially resulting in write-downs and recognition of impairment losses in the income statement. To mitigate these risks, the company should regularly review and reassess the carrying amount of capitalised development costs, considering factors such as market conditions and technological advancements, while ensuring transparent disclosure of underlying assumptions and judgments in financial reporting.



INCOME STATEMENT

k DKK	Note	Group		Parent	
		2024	2023	2024	2023
Revenue		90,070	54,155	47,580	25,347
Other operating income		0	280	0	1,737
Work on own account recognised in assets		10,485	10,176	10,485	10,176
Direct costs		(22,708)	(13,832)	(280)	0
Other external costs		(29,882)	(20,382)	(21,454)	(14,635)
Gross profit		47,965	30,397	36,331	22,625
Staff costs	1	(23,294)	(19,459)	(17,602)	(14,036)
Depreciation, amortisation and impairment costs		(15,521)	(7,456)	(11,310)	(4,152)
Income from operating activities		9,150	3,482	7,419	4,437
Income from subsidiaries after tax		0	0	1,405	(900)
Financial income	2	307	145	4	37
Financial expenses	3	(389)	(481)	(847)	(157)
Profit before tax		9,068	3,146	7,981	3,417
Tax on income for the year	4	(1,597)	(905)	(872)	(822)
Profit for the year		7,471	2,241	7,109	2,595
<u>The group results are distributed as follows:</u>					
Shareholders of Trophy Games		7,109	2,595		
Net income attributable to the minority interest		362	(354)		
		7,471	2,241		



BALANCE SHEET 31ST DECEMBER

		Group		Parent	
k DKK	Note	2024	2023	2024	2023
Development projects under construction	5	4,273	6,166	4,273	6,166
Completed development projects	5	23,449	19,330	17,653	9,326
Total intangible fixed assets		27,722	25,496	21,926	15,492
Fixtures and fittings, tools and equipment		0	218	0	217
Total property, plant and equipment	5	0	218	0	217
Investments in subsidiaries	6	0	0	22,017	18,287
Other receivables	7	4,168	3,356	0	0
Deposits	7	808	754	808	754
Total financial assets		4,976	4,110	22,825	19,041
Total non-current assets		32,698	29,824	44,751	34,751
Receivables from sales and service		6,735	4,700	522	0
Receivables from group enterprises		0	0	4,600	15,146
Corporation tax receivable		0	0	559	1,722
Other receivables		3,326	2,827	170	501
Total Receivables		10,061	7,527	5,851	17,369
Cash at bank and in hand		25,429	24,719	14,777	5,380
Total current assets		35,490	32,246	20,629	22,748
Total assets		68,188	62,070	65,379	57,499

		Group		Parent	
k DKK	Note	2024	2023	2024	2023
Share capital	8	552	552	552	552
Reserve for exchange rate conversion		(86)	(74)	0	0
Reserve for development costs		0	0	17,101	12,083
Reserve for revaluation of subsidiaries		0	0	4,828	666
Retained earnings		58,336	52,392	36,485	39,444
Total equity		58,802	52,870	58,965	52,745
Minority interest on subsidiaries		0	(478)	0	0
Total equity and minority		58,802	52,392	58,965	52,745
Deferred tax liabilities	9	5,190	4,820	3,914	2,434
Total non-current liabilities		5,190	4,820	3,914	2,434
Credit institutions		7	94	0	94
Trade payables		248	1,076	208	734
Payable to group enterprises		0	0	428	0
Corporation tax		1,263	327	0	0
Other payables		2,678	3,361	1,864	1,492
Total current liabilities		4,196	4,858	2,500	2,320
Total liabilities		9,386	9,678	6,414	4,754
Total equity and liabilities		68,188	62,070	65,379	57,499

Special Items	10	Adjustments for non-cash operating items, etc	15
Contingent liabilities	11	Changes in net working capital	16
Collateral	12	Accounting fees	17
Distribution of profit for the year	13	Accounting policies	18
Related Parties	14		



STATEMENT OF CHANGES IN EQUITY

Group					
k DKK	Share capital	Exchange rate	Retained earnings	Minority Interest	Total
Equity at 1st January 2023	552	0	51,642	(323)	51,871
Other equity adjustments	0	0	(199)	199	0
Treasury Shares	0	0	(1,646)	0	(1,646)
Exchange rate	0	(74)	0	0	(74)
Distribution of profit for the year	0	0	2,595	(354)	2,241
Equity at 31st December 2023	552	(74)	52,392	(478)	52,392
Equity at 1st January 2024	552	(74)	52,392	(478)	52,392
Other equity adjustments	0	0	(286)	116	(170)
Treasury Shares	0	0	(879)	0	(879)
Exchange rate	0	(12)	0	0	(12)
Distribution of profit for the year	0	0	7,109	362	7,471
Equity at 31st December 2024	552	(86)	58,336	0	58,802

Parent					
k DKK	Share capital	Retained earnings	Reserve for development costs	Reserve for revaluation of subsidiaries	Total
Equity at 1st January 2023	552	45,891	3,787	1,647	51,877
Treasury Shares	0	(1,646)	0	0	(1,646)
Exchange rate	0	(8)	0	(74)	(82)
Capitalised development cost	0	(11,314)	11,314	0	0
Amortisation of development cost	0	3,018	(3,018)	0	0
Distribution of profit for the year	0	3,502	0	(907)	2,595
Equity at 31st December 2023	552	39,445	12,083	666	52,745
Equity at 1st January 2024	552	39,445	12,083	666	52,745
Treasury Shares	0	(879)	0	0	(879)
Exchange rate	0	0	0	(12)	(12)
Capitalised development cost	0	(9,997)	9,997	0	0
Amortisation of development cost	0	4,980	(4,980)	0	0
Distribution of profit for the year	0	5,704	0	1,405	7,109
Equity at 31st December 2024	552	39,253	17,101	2,059	58,965



CASH FLOW STATEMENT

k DKK	Notes	Group	
		2024	2023
Profit for the year		7,471	2,241
Adjustments for non-cash operating items, etc.	16	17,015	8,697
Changes in net working capital	17	(4,943)	(3,673)
Cash flow from operating activities before financial items		19,543	7,265
Interests received		14	145
Interests paid		(9)	(481)
Cash flow from ordinary activities		19,548	6,929
Corporation tax, paid/received		(292)	4,313
Cash flow from operating activities		19,256	11,242
Purchase of intangible fixed assets		(17,527)	(13,236)
Purchase of tangible fixed assets		0	1
Acquisitions of subsidiaries		0	0
Changes in deposits		(54)	(1)
Cash flow from investing activities		(17,581)	(13,236)
Change in short-term debt to credit institution		(87)	94
Purchase of treasury shares		(879)	(1,646)
Cash flow from financing activities		(966)	(1,552)
Net cash flow for the year		709	(3,547)
Cash at bank and in hand beginning of the year		24,718	28,265
Cash at bank and in hand at end of the year		25,428	24,719



NOTES

1. STAFF COSTS

	Group		Parent	
k DKK	2024	2023	2024	2023
Wages and salaries	22,341	18,787	16,654	13,469
Pensions	0	3	0	0
Other social security costs	159	153	112	97
Other staff costs	793	516	836	469
Staff costs, gross total	23,294	19,459	17,602	14,036
Average number of employees	43	41	32	28

Wages and salaries accrued by Executive Management and the Supervisory Board is disclosed a whole in accordance with §98b.3(1) in the Danish Financial Statements Act.

Staff costs include wages and salaries accrued by Executive Management and the Supervisory Board in the amount DKK 1,361k. (2023: DKK 1,087k)

Warrant Program: The warrant program provides the holders with the right to subscribe for up to 257,600 shares in the Company at a nominal value of DKK 0.02 per share, corresponding to a total nominal capital increase of up to DKK 5,152.

Any Conditions for Use:

- Annual vesting over a three-year period.
- Exercise periods tied to financial report announcements.

Additional conditions related to specific events (removal from trading, liquidation, etc.). Warrants not used within 41 months automatically lapse.

Holders:

Former COO Theis Dinesen and other employees.

Date of program started: 17-Oct-23

Number of Potential Warrants: 372,600 warrants issued.
115,000 has expired worthless, as employees have left pre-vesting.

Exercise Price: 4 DKK

2. FINANCIAL INCOME

	Group		Parent	
k DKK	2024	2023	2024	2023
Other financial income	307	145	4	37
	307	145	4	37

3. FINANCIAL EXPENSES

	Group		Parent	
k DKK	2024	2023	2024	2023
Other financial expenses	(389)	(481)	(847)	(157)
	(389)	(481)	(847)	(157)

4. TAX ON INCOME FOR THE YEAR

	Group		Parent	
k DKK	2024	2023	2024	2023
Current tax	(225)	(190)	1,425	620
Adjustment of deferred tax for the year	(1,396)	(716)	(2,322)	(1,442)
Adjustment of tax from previous years	47	1,921	49	1,921
Adjustment of deferred tax concerning previous years	(23)	(1,921)	(23)	(1,921)
	(1,597)	(905)	(872)	(822)



NOTES

5. INTANGIBLE ASSETS

	Group		Parent	
	Develop- ment proj- ects under construction	Completed develop- ment projects	Develop- ment proj- ects under construction	Completed develop- ment projects
k DKK				
Cost price, 1 January 2024	8,148	54,237	8,148	36,237
Additions	12,280	5,247	12,280	5,247
Disposals	(5,566)	(15,035)	(5,566)	(15,035)
Transfers	(9,463)	9,463	(9,463)	9,463
Cost price, 31 December 2024	5,399	53,912	5,399	35,912
Amortisation, 1 January 2024	1,982	34,903	1,982	26,910
Amortisation	0	8,910	0	5,542
Impairment cost	4,710	1,685	4,710	842
Disposals	(5,566)	(15,035)	(5,566)	(15,035)
Transfers	0	0	0	0
Amortisation, 31 December 2024	1,126	30,463	1,126	18,259
Carrying amount, 31 December 2024	4,273	23,449	4,273	17,653

Development projects under construction and completed development projects includes the development and testing of games under various titles which are launched on the current markets, through several platforms such as the Google Store and the App Store.

Costs consist of internal costs in the form of direct salaries, external developers and purchase of projects (games titles) from third parties.

The projects are progressing as planned using the resources that management has allocated to the development. All projects, e.g. games, are expected to be released during 2025.

Management has performed an impairment test of the carrying amount of both development projects under construction and completed projects as of year-end. After impairment and disposals it is estimated that the recoverable amount in the form of value in use exceeds the carrying amount. This is supported by the current market value of the group. For further details, see **Note 10** Special Items.

5. TANGIBLE ASSETS

	Group		Parent	
	Leasehold improve- ments	Fixtures and fittings, tools and equipment	Leasehold improve- ments	Fixtures and fittings, tools and equipment
k DKK				
Cost price, 1 January 2024	638	211	638	211
Additions	0	0	0	0
Disposals	0	0	0	0
Transfers	0	0	0	0
Cost price, 31 December 2024	638	211	638	211
Amortisation, 1 January 2024	461	171	461	171
Amortisation	177	40	177	40
Disposals	0	0	0	0
Transfers	0	0	0	0
Amortisation, 31 December 2024	638	211	638	211
Carrying amount, 31 December 2024	0	0	0	0



NOTES

6. INVESTMENTS IN SUBSIDIARIES

k DKK	2024	2023
Cost price, 1 January	17,189	17,157
Additions	2,769	32
Cost price, 31 December	19,958	17,189
Value adjustments, 1 January	666	2,568
Income for the year	4,530	1,677
Exchange Adjustments	(12)	(74)
Amortisation of development projects	(3,284)	(2,577)
Other adjustments	159	(928)
Value adjustments, 31 December	2,059	666
Equity investments with negative net asset value amortised over receivables	0	432
Carrying amount, 31 December 2024	22,017	18,287
Positive differences arising on initial measurement of subsidiaries at net asset value	0	0

Name	Registered in	Voting and ownership share
Trophy Games Publishing ApS	Copenhagen, Denmark	100 %
Xombat ApS	Copenhagen, Denmark	100 %
Trophy Games Canada Inc.	Ontario, Canada	100 %
PIU-PIU LT, UAB (In liquidation)	Vilnius, Lithuania	80 %

7. FINANCIAL ASSETS

	Group		Parent	
k DKK	Deposits	Other receivables	Deposits	Other receivables
Cost price, 1 January 2024	754	3,356	754	0
Additions	54	812	54	0
Disposals	0	0	0	0
Cost price, 31 December 2024	808	4,168	808	0
Amortisation, 1 January 2024	0	0	0	0
Amortisation	0	0	0	0
Disposals	0	0	0	0
Amortisation, 31 December 2024	0	0	0	0
Carrying amount, 31 December 2024	808	4,168	808	0

8. SHARE CAPITAL

The share capital consists of 552,000 share of DKK 100 nominal value and is paid up in full.

No shares have special rights.

The company holds 626,930 treasury shares with a nominal value of DKK 0.02 each.

The company's holding of treasury shares constitutes 2.27% of the nominal share capital, corresponding to a nominal value of DKK 12,539. The shares originate from the repurchase of treasury shares in accordance with the Annual General Meeting of 20. March 2024.

The purchase amount for treasury shares totals DKK 879k for 2024.



NOTES

9. DEFERRED TAX

	Group		Parent	
k DKK	2024	2023	2024	2023
1 January	4,820	2,463	2,434	(930)
Adjustment of deferred tax for the year	1,457	2,439	1,457	3,166
Adjustment of deferred tax for the previous year	23	198	23	198
Adjustment of deferred tax for subsidiaries	(1,110)	(280)	0	0
31 December	5,190	4,820	3,914	2,434

10. SPECIAL ITEMS

	Group		Parent	
k DKK	2024	2023	2024	2023
Impairment of development project	6,395	1,982	5,552	1,982
Total	6,395	1,982	5,552	1,982

The result for 2024 is negatively impacted by impairment costs on development projects totaling DKK 6,395k (2023: DKK 1,982k). These impairments relate to the titles Airport Tycoon, announced in the Q3 Update, Sky Haven, which is also affected by the closure of PIU-PIU LT, UAB, and Idle Necromancer, as well as an internal development project. Management considers these special items.

11. CONTINGENT LIABILITIES

The parent company participates in joint taxation with its Danish subsidiary. The companies bear unlimited joint and several liability for Danish corporation tax and tax at source on dividends, interest and royalties within the joint taxation scheme. Any subsequent adjustment of the income subject to joint taxation or tax at source on dividend etc. could result in an increase of the companies' liability.

The company has lease obligations amounting to DKK 709k for its two rental agreements.

12. COLLATERAL

The Group and the parent company has not provided collateral.

13. DISTRIBUTION OF PROFIT FOR THE YEAR

	Parent	
k DKK	2024	2023
Proposed profit appropriation:		
Reserve for revaluation of subsidiaries	1,405	(907)
Retained earnings	5,704	3,502
	7,109	2,595

14. RELATED PARTIES

According to section 98c(3) of the Danish Financial Statements Act, transactions with wholly-owned subsidiaries are not disclosed. Wages and salaries accrued by Executive Management and the Supervisory Board is disclosed in note 1.

Trophy Games Development A/S has no related parties with controlling influence.

15. ADJUSTMENTS FOR NON-CASH OPERATING ITEMS, ETC

	Group	
k DKK	2024	2023
Financial income	(307)	(145)
Financial expenses	389	481
FX	(184)	0
Depreciation and amortisation	15,521	7,456
Tax on income for the year	1,597	905
	17,015	8,697

16. CHANGES IN NET WORKING CAPITAL

Changes in receivables	(3,432)	(3,639)
Changes in current liabilities	(1,511)	(34)
	(4,943)	(3,673)



NOTES

17. ACCOUNTING FEES
PRICEWATERHOUSECOOPERS

k DKK	Group		Parent	
	2024	2023	2024	2023
Statutory audit	187	174	122	121
Total	187	174	122	121

18. ACCOUNTING POLICIES

The 2024 Annual Report of Trophy Games Development has been prepared in accordance with the provisions applying to reporting class B enterprises, with selected provisions for reporting class C medium, in accordance with the Danish Financial Statements Act.

The accounting policies applied remain unchanged from last year. There has been reclassification for comparative purposes since last year. In the financial statements for 2023 the amount of other receivables of which were due for payment more than 1 year after the end of the financial year was not presented as noncurrent assets. This has been reclassified in the financial statements for 2024. This has no impact on profit for the year, total assets or equity and amounts to DKK 3.356k.

The Consolidated and Parent Company Financial Statements for 2024 are presented in k DKK.

Recognition and measurement

The financial statements are prepared in accordance with the historical cost convention.

Revenue is recognised in the income statement as it is earned. Value adjustments of financial assets and liabilities are measured at fair value or amortised cost. The same applies to all expenses incurred to achieve earnings, including depreciations, impairment losses/gains, accruals and reversals due to changes in accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at amortised cost to achieve a constant effective interest rate over the life of the asset or liability. Amortised cost is stated as the original cost less any repayments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are amortised over the life of the asset or liability.

Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the annual report and which confirm or invalidate affairs and conditions existing at the statement of financial position date.

Transaction policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.



NOTES

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

The parent company uses Danish Kroner (DKK) as its reporting currency. All other currencies are considered as foreign currency.

Consolidated financial statements

The consolidated financial statements include the parent company Trophy Games Development A/S, as well as the subsidiaries of which Trophy Games Development A/S directly or indirectly holds more than 50 % of the voting rights or has a deciding influence in another way.

For the consolidated companies, elimination is carried out of intra-group income and expenses, shareholdings, internal debts and dividends as well as realised and unrealised profits and losses for transactions between the consolidated companies.

Minority interest

On initial recognition, minority interests are measured at the fair value of the minority interests' share of ownership.

Goodwill relating to the minority interests' share in the acquired company is recognised.

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably. The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable

to the acquisition of subsidiaries are recognised in the income statement as incurred. Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition.

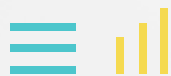
These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made. Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement. In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Investments in subsidiaries are offset with the proportionate share of the subsidiaries' fair value of net assets and liabilities on the acquisition date.

Incentive schemes

The value of share-based payment, including share option plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement.

The most significant conditions of the share option plans are disclosed in the notes.



NOTES

INCOME STATEMENT

Revenue

The net revenue for the publishing of computer games, tablet and mobile phone games and related products is recognised in the income statement if delivery and risk transfer to the buyer has taken place before the end of the year. The net revenue is recognised excluding VAT and tax charges on behalf of a third party, as well as with the deduction of discounts in connection with the sale.

Other operating income

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including consultancy services, gains and losses on the sale of intangible assets and property, plant and equipment.

Direct costs

Direct costs include the costs incurred to achieve revenue for the year.

Other external costs

Other external expenses comprise expenses for administration, etc.

Staff costs

Staff costs comprises wages and salaries, pension and related expenses.

Results of investments in subsidiaries

The proportionate share of the individual subsidiaries' results after tax, after full elimination of internal profits/loss, is recognised in the parent company's income statement.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to tangible assets, plant and equipment, intangible assets and right-of-use assets comprise depreciation and amortisation.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as financial gains and losses and foreign currency adjustments.

Tax on income for the year

The parent company is covered by the Danish rules on compulsory joint taxation of Trophy Games Development's Danish subsidiaries. Subsidiaries are covered by joint taxation as of the date they are included in the consolidation in the Consolidated Financial Statement, prior to this they are not part of consolidation.

The parent company is the administrative company for the joint taxation and, as a result of this, settles all payments of corporate taxes with the Danish tax authorities.

The applicable Danish corporate tax is allocated by settling joint taxation contributions among the jointly taxed companies, in relation to their taxable incomes. In this connection, companies with tax losses, receive joint taxation contributions from companies that have been able to apply this loss to reduce their own tax profit.

Tax for the year, consisting of the year's current corporate tax, the year's joint taxation contribution and changes in deferred tax rates, is recognised in the statement of income, with the portion that can be attributed to the income for the year, and directly to equity, with the portion that can be directly attributed to equity.



NOTES

BALANCE SHEET

ASSETS

Intangibles assets

Development projects relate to software that supports the development of games. Development projects that are clearly defined and identifiable are recognised as intangible assets if it is probable that the development project will generate future economic benefits to the group and the development costs of the individual asset can be measured reliably. Other development costs are recognised as costs in the statement of income as they are incurred.

Development projects are initially measured at cost price. The cost price of development projects comprises costs that can be attributed directly or indirectly to the development projects, and which are necessary to complete the project, counting from the time when the development project first meets the criteria for recognition as an asset.

Completed development projects are amortised on a straight-line basis over the estimated life, which is estimated to be 3-10 years. Development projects are written down to a possible lower recoverable amount, cf. the section on impairment of assets below.

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Property, plant and equipment are depreciated on a straight line basis over the estimated useful life, which is estimated to be three years.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method. Investments in subsidiaries are measured at the proportional share of the

companies' equity value measured according to the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus the residual value of positive or negative goodwill measured according to the acquisition method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0 and any receivables from these companies will be impaired to the extent the receivable is deemed non-collectable. To the extent the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable; the balance will be recognised under accruals. If Trophy Games Development has a legal or actual obligation to the company's deficit, an allocated commitment will be included to this.

Net revaluation of investments in subsidiaries are shown as a reserve for net revaluation according to the equity method in equity to the extent the carrying amount exceeds the cost price. Dividends from subsidiaries expected to be approved before the approval of the annual report for Trophy Games Development are not bound on the revaluation reserve.

Impairment of non-current assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill and other assets for which a separate value in use cannot be determined



NOTES

as the asset does not on an individual basis generate future cash flows, are reviewed for impairment together with the group of assets to which they are attributable.

Other non-current assets

Other non-current assets consist of deposits. Other non-current assets are measured at cost less any impairment following an individual assessment.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Group's experience from previous years.

EQUITY

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, from the proceeds.

Reserve for net revaluation applying the equity method

Reserve for net revaluation applying the equity method covers net revaluations of equity investments in subsidiaries in relation to cost.

The reserve can be eliminated in case of losses, if investments are realised or changes are made to accounting estimates.

The reserve may not be recognised at a negative amount.

Reserve for development projects

The reserve for development projects comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development projects are no longer part of

the Company's operations by a transfer directly to the distributable reserves under equity.

If the recognised development projects are written down, part of the reserve for development projects must be reversed. The reversed portion corresponds to the write-down of the development projects. If a write-down of the development projects is subsequently reversed, the reserve for development projects must be re-established. The reserve for development projects is also reduced by amortisation charges. In doing so, the equity reserve will not exceed the amount recognised in the statement of financial position as development projects.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Dividend distribution

Proposed dividends are disclosed as a separate item under equity and recognised as a liability when declared.

LIABILITIES

Corporate tax and deferred tax

As the administrative company, Trophy Games Development A/S assumes liability for the subsidiaries' corporate taxes to the Danish tax authorities concurrently with the subsidiaries' payment of joint taxation contributions.

Current tax payable and receivable is recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for previous years' taxable income and taxes paid on account. Payable or receivable joint



NOTES

taxation contributions are recognised in the statement of financial position as “Payable corporate tax” or “Corporate tax.”

Deferred tax is measured according to the statement of financial position liability method on all temporary differences between accounting and tax values of assets and liabilities. However, deferred tax on temporary differences related to taxable nondeductible goodwill, as well as other items where temporary differences – except for acquisitions of companies – have arisen at the time of acquisition without having an effect on the income or taxable income, is not recognised. In cases where the determination of the tax value can be performed under various taxation rules, deferred tax is measured based on management’s planned use of the asset, respectively, settlement of the liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be used, either by elimination in the tax of future earnings, or by offsets in deferred tax payables in companies within the same legal tax entity or jurisdiction.

Adjustment of deferred tax is made concerning performed elimination of unrealised payable intra-group profits and losses. Deferred tax is based on the tax rules and tax rates in the respective countries that will be effective under the legislation, at the reporting date, when the deferred tax is expected to be crystallised as current tax.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

CASH FLOW STATEMENT

No cash flow statement has been prepared for the parent company, as the parent company’s cash flows are included in the cash flow statement for the group.

Cash flow from operating activities

Cash flow from operating activities is measured as income for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid. No cash flow statement has been prepared for the parent company, as the parent company’s cash flows are included in the cash flow statement for the group.

Cash flow from investing activities

Cash flow from investing activities covers payments made related to the purchase and divestment of companies and activities, and the purchase and divestment of property, plant and equipment, intangible assets and other financial assets.

Cash flow from financing activities

Cash flows from financing activities comprise cash inflows from shareholders in their capacity as shareholders.

Cash at bank and in hand comprise holdings of short-term securities that can readily be converted to cash at bank and in hand and for which there is only insignificant risk of changes in value.

Key Ratios

The financial ratios have been computed as follows:

Return on equity:	$\frac{\text{Profit for the year}}{\text{Average equity}}$
Solvency ratio:	$\frac{\text{Total equity}}{\text{Total assets}}$



MANAGEMENT'S STATEMENT

The Executive Board has today considered and adopted the Annual Report of Trophy Games Development A/S for the financial year 1. January – 31. December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position on 31. December 2024 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 11. March 2025

EXECUTIVE BOARD

Søren Westrup Gleie
CEO

BOARD OF DIRECTORS

Jan Dal Lehrmann
Chairman

René Eghammer

Pernille Nørkær

Johan Eile

Mikkel Weider



Asset: Transport series characters



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TROPHY GAMES DEVELOPMENT A/S

In Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Trophy Games Development A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our 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.

Statement on Management's Review

Management is responsible for Management's Review. Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent

Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated 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.

Aarhus, 11. March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33771231

Mads Meldgaard
State Authorised Public Accountant
mne24826

Martin Stenstrup Toft
State Authorised Public Accountant
mne42786



TROPHY GAMES DEVELOPMENT A/S
MIKKEL BRYGGERS GADE 4, 2ND FLOOR
1460 COPENHAGEN K, DENMARK