Deloitte.

CEGO A/S

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

Annual report 2022

The Annual General Meeting adopted the annual report on 05.04.2023

Allan Auning-Hansen
Chairman of the General Meeting

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Entity details

Entity

CEGO A/S

Lauritzens Plads 1, 4.

9000 Aalborg

Business Registration No.: 29206651

Registered office: Aalborg

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Peter Thorlund Haahr, Chairman

Jacob Frederik Christensen

Anders Gautier Christensen

Executive Board

Allan Auning-Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of CEGO A/S for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022.

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

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

Aalborg, 30.03.2023

Executive Board

Allan Auning-Hansen

Board of Directors

Peter Thorlund Haahr
Chairman

Jacob Frederik Christensen

Anders Gautier Christensen

Independent auditor's report

To the shareholders of CEGO A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of CEGO A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 30.03.2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen
State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Financial highlights

	2022 DKK'000	2021 DKK'000
Key figures		
Gross profit/loss	132,474	143,096
Operating profit/loss	72,435	83,514
Net financials	(833)	(397)
Profit/loss for the year	56,447	66,883
Balance sheet total	204,649	184,622
Investments in property, plant and equipment	1,624	3,144
Equity	133,572	112,125
Cash flows from operating activities	73,058	151,910
Cash flows from investing activities	(26,894)	(22,880)
Cash flows from financing activities	(40,000)	(100,000)
Ratios		
Equity ratio (%)	65.27	60.73

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

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities

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

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

Development in activities and finances

CEGO is present with its casual online casino in three markets. In Denmark with www.spilnu.dk which has been operating since the liberalization of the Danish market in 2012. In Sweden were www.lyckost.se was launched in 2020, and since 2021 also in the UK market with happytiger.co.uk.

The Online Casino activities involving the offering of slot machines, Bingo and Casino runs on an in-house build platform. The platform has been optimized, supporting a continuously strong costumer experience in the future and commercial initiatives designed to multi-market operations.

The CEGO in-house studio has successfully developed and launched 7 unique in-house slot machines including an update of the popular Bingo games, which are all targeted the casual players. And additional third-party games have been added to the product offering as well.

CEGO's investments in international activities started in 2020 and will continue to do so in the next coming years. Focus in 2023 is to expand awareness and product offering internationally, targeting the casual segment, and maintain the position as the preferred casual iCasino operator in Denmark.

Responsible Gambling

CEGO's primary objective is to offer casual, fun, and entertaining games. We take an active role in creating a healthy environment where players feel safe and taken care of. Responsibility in gambling is an inherent part of our core values and the way we work.

All employees receive responsible gambling training, and it is an integrated part of our daily work. All employees have responsibility in mind when creating marketing content, new games, etc. Furthermore, the Customer Support Team receives an extra level of training to ensure a high level of attention towards potential adverse gambling behaviour, and to initiate safer gambling protocols when needed. The Customer support team is, on the area of responsible gambling, supervised by both an internal and external psychologist.

Being responsible is not a single action or intervention, but the sum of a series of initiatives. In CEGO these initiatives are all implemented based on our overall approach which is to be aware of and understand our players to help them prevent potential unhealthy gambling patterns. We strive to do that in an incident based, respectful and personalized approach. One of the ways we do that is to perform Care Calls to players. Our Care Calls are performed by our in-house psychologist or personnel trained by experts in the field of problem gambling. We collaborate with external psychologists and support third party research projects both financially and with our extensive knowledge to increase and create awareness within responsible gambling, for the better sake of our players and the society.

We monitor the behaviour of our players using software which analyses Big Data. We use this information in dialogue with the players to help them to proactively support changes in their behaviour if the behaviour indicates that playing for fun will be at risk. Furthermore, we continuously follow the newest research to update our processes and support our players in the best possible way.

As part of the actions CEGO has planned for in 2023, we wish to expand our collaboration with external experts/organizations and stakeholders supporting a continuously safe gambling environment for our customers.

Overall, CEGO strives to create a safe environment for our players that encourages and enables them to continuously have a healthy approach towards gambling.

Governance

The CEGO business must always be governed in a legally compliant manner, supporting optimal protection of customers and employees within CEGO. With our compliance frameworks, policies, procedures, workflows, and educational programs in place we insure the CEGO's governance and business ethics is of the highest standard.

All revenue in CEGO comes from licensed markets. Operating only in domestically regulated markets makes CEGO able to ensure our customers the highest standards of quality in player protection and gambling products certified in accordance with the license requirements in the applicable jurisdiction.

Profit/loss for the year in relation to expected developments

Profit for the year is DKK 56.4 million. As expected, profit for the year is impacted by investments in the group's international growth market strategy.

Outlook

Management expects further investments in growth in 2023 leading to a profit in the range DKK 40 to 60 million.

Knowledge resources

CEGO is devoted to staying in a forefront position in the utilization of new technologies in platform operations, product development and compliance, targeting mainly casual players. The expertise of CEGO's personnel is essential to all areas of the business and the Group.

Research and development activities

The Company capitalizes development costs on internal development projects related to Games and Platform development. In 2022 the Company capitalized DKK 25 million on development projects. The capitalization is primarily related to salaries allocated to the projects.

Statutory report on diversity

The CEGO company culture is based on entrepreneurship, agility, a flat hierarchy and, above all, an open-mindedness towards new development, ways of working and new colleagues. CEGO offers equal opportunities to women and men regardless of ethnicity, race, political views, religion, and sexual orientation. At CEGO, we embrace all aspects of diversity with the right skillset and mindset. Recruitment and promotion of managers is aimed at creating diversity in the management.

We strive to be the preferred employer within the IT, gaming, and software space in our local market. Focusing on our ability to attract talent and give our colleagues and employees the best opportunities to support a long tenure within CEGO.

In 2022, an additional 8 employees have joined the CEGO Group, whereas 13 employees have left. 25% of the new joiners are female. The current gender composition is 80% male and 20% female, but closer to 50/50 in departments other than it-development.

The average seniority in CEGO is more than 5 years. In CEGO, we highly prioritize our employees' well-being, as we believe that thriving employees enrich our company culture and ensure the best results for the individual as well as the company.

In CEGO we consider ourselves a family and we always look forward to welcoming new family members. Social activities are an important part of our culture, ranging from weekly board game nights to physical workout and in-house sports tournaments. We also prioritize physical and mental wellbeing by offering flexible working conditions, easy access to health insurance, free gym access, etc. CEGO is much more than just a workplace - it's a culture.

CEGO supports and respects the internationally recognized labor rights as specified in the International Labor Organization (ILO) core conventions. We adhere to all applicable federal, state, and local laws and regulations concerning employer/employee rights and obligations, including the right to freedom of association and the right to collective bargaining consistent with applicable laws. At CEGO we also have initiatives that strengthen diversity already from the recruitment process. Including participation in HR fairs, the design of job advertisements and actively using our employees' networks.

Consolidated income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss		**132,474**	**143,096**
Staff costs	1	(41,361)	(41,845)
Depreciation, amortisation and impairment losses	2	(18,678)	(17,737)
Operating profit/loss		**72,435**	**83,514**
Income from investments in group enterprises		0	1,600
Other financial income	3	490	445
Other financial expenses		(1,323)	(842)
Profit/loss before tax		**71,602**	**84,717**
Tax on profit/loss for the year	4	(15,155)	(17,834)
Profit/loss for the year	5	**56,447**	**66,883**

Consolidated balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Completed development projects	7	49,085	43,823
Acquired intangible assets		696	777
Development projects in progress	7	10,353	6,893
Intangible assets	6	**60,134**	**51,493**
Other fixtures and fittings, tools and equipment		2,677	2,817
Leasehold improvements		505	790
Property, plant and equipment	8	**3,182**	**3,607**
Deposits		1,232	1,232
Other receivables		1,647	1,839
Financial assets	9	**2,879**	**3,071**
Fixed assets		**66,195**	**58,171**
Trade receivables		14,305	14,734
Receivables from group enterprises		42,957	36,079
Other receivables		777	3,280
Prepayments	10	3,802	1,909
Receivables		**61,841**	**56,002**
Cash		**76,613**	**70,449**
Current assets		**138,454**	**126,451**
Assets		**204,649**	**184,622**

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		500	500
Retained earnings		3,072	36,625
Proposed dividend for the financial year		130,000	75,000
Equity		**133,572**	**112,125**
Deferred tax	11	12,917	11,064
Provisions		**12,917**	**11,064**
Other payables		3,633	3,731
Non-current liabilities other than provisions	12	**3,633**	**3,731**
Bank loans		2	88
Prepayments received from customers		12,702	12,705
Trade payables		8,914	9,036
Tax payable		13,304	16,074
Other payables		19,605	19,799
Current liabilities other than provisions		**54,527**	**57,702**
Liabilities other than provisions		**58,160**	**61,433**
Equity and liabilities		**204,649**	**184,622**
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Transactions with related parties	16		
Group relations	17		
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Consolidated statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Total DKK'000
Equity beginning of year	500	36,625	75,000	112,125
Ordinary dividend paid	0	0	(75,000)	(75,000)
Group contributions etc.	0	40,000	0	40,000
Profit/loss for the year	0	(73,553)	130,000	56,447
Equity end of year	**500**	**3,072**	**130,000**	**133,572**

Consolidated cash flow statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Operating profit/loss		72,435	83,514
Amortisation, depreciation and impairment losses		18,678	17,737
Working capital changes	13	(5,472)	48,476
Cash flow from ordinary operating activities		**85,641**	**149,727**
Financial income received		458	445
Financial expenses paid		(695)	(842)
Taxes refunded/(paid)		(12,346)	2,580
Cash flows from operating activities		**73,058**	**151,910**
Acquisition etc. of intangible assets		(298)	(229)
Sale of intangible assets		0	112
Acquisition etc. of property, plant and equipment		(1,568)	(3,819)
Acquisition of fixed asset investments		(56)	(23)
Sale of fixed asset investments		0	330
Disposal of enterprises		0	1,993
Capitalization of development costs		(24,972)	(21,244)
Cash flows from investing activities		**(26,894)**	**(22,880)**
Free cash flows generated from operations and investments before financing		**46,164**	**129,030**
Dividend paid		(40,000)	(100,000)
Cash flows from financing activities		**(40,000)**	**(100,000)**
Increase/decrease in cash and cash equivalents		**6,164**	**29,030**
Cash and cash equivalents beginning of year		70,449	41,419
Cash and cash equivalents end of year		**76,613**	**70,449**
Cash and cash equivalents at year-end are composed of:			
Cash		76,613	70,449
Cash and cash equivalents end of year		**76,613**	**70,449**

Notes to consolidated financial statements

1 Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	59,169	56,438
Pension costs	5,704	5,395
Other social security costs	1,288	1,256
	66,161	**63,089**
Staff costs classified as assets	(24,800)	(21,244)
	41,361	**41,845**

Average number of full-time employees	**109**	**104**

	Remuneration of manage-ment 2022 DKK'000	Remuneration of manage-ment 2021 DKK'000
Total amount for management categories	4,982	5,999
	4,982	**5,999**

2 Depreciation, amortisation and impairment losses

	2022 DKK'000	2021 DKK'000
Amortisation of intangible assets	16,465	13,869
Depreciation on property, plant and equipment	2,049	2,079
Profit/loss from sale of intangible assets and property, plant and equipment	164	1,789
	18,678	**17,737**

3 Other financial income

	2022 DKK'000	2021 DKK'000
Financial income from group enterprises	351	323
Other interest income	51	62
Exchange rate adjustments	32	20
Other financial income	56	40
	490	**445**

4 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	13,304	15,450
Change in deferred tax	1,851	2,246
Adjustment concerning previous years	0	138
	15,155	**17,834**

5 Proposed distribution of profit/loss

	2022 DKK'000	2021 DKK'000
Ordinary dividend for the financial year	130,000	75,000
Retained earnings	(73,553)	(8,117)
	56,447	**66,883**

6 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Development projects in progress DKK'000
Cost beginning of year	86,625	6,228	6,893
Transfers	20,253	0	(20,253)
Additions	1,161	298	23,811
Disposals	(4,352)	0	(98)
Cost end of year	**103,687**	**6,526**	**10,353**
Amortisation and impairment losses beginning of year	(42,802)	(5,451)	0
Amortisation for the year	(16,086)	(379)	0
Reversal regarding disposals	4,286	0	0
Amortisation and impairment losses end of year	**(54,602)**	**(5,830)**	**0**
Carrying amount end of year	**49,085**	**696**	**10,353**

7 Development projects

In 2022, DKK 24,.972 thousand has been capitalized allocated on 147 projects of which 103 have been launched and those projects are now subject to amortisation. The remaining projects are in preparation. The capitalization solely relates to salary allocated on projects.

The projects are often completed within two years and thus amortisation of capitalised expenses on the projects is commenced shortly after the capitalization of the project. The projects are amortised over a period of five years. The Group has a positive profit for the year which expresses that the development projects have market potential.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	14,437	2,833
Additions	1,568	56
Cost end of year	**16,005**	**2,889**
Depreciation and impairment losses beginning of year	(11,620)	(2,043)
Depreciation for the year	(1,708)	(341)
Depreciation and impairment losses end of year	**(13,328)**	**(2,384)**
Carrying amount end of year	**2,677**	**505**

9 Financial assets

	Deposits DKK'000	Other receivables DKK'000
Cost beginning of year	1,232	1,839
Transfers	0	(346)
Additions	0	154
Cost end of year	**1,232**	**1,647**
Carrying amount end of year	**1,232**	**1,647**

10 Prepayments

Prepayments mainly consist of smaller costs relating to future periods.

11 Deferred tax

Changes during the year	2022 DKK'000	2021 DKK'000
Beginning of year	11,064	8,687
Recognised in the income statement	1,851	2,246
Adjustment concerning previous year	2	0
Disposal through business combinations etc.	0	131
End of year	**12,917**	**11,064**

12 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK'000	Outstanding after 5 years 2022 DKK'000
Other payables	3,633	3,633
	3,633	**3,633**

13 Changes in working capital

	2022 DKK'000	2021 DKK'000
Increase/decrease in inventories	0	3
Increase/decrease in receivables	(5,839)	45,538
Increase/decrease in trade payables etc.	367	2,935
	(5,472)	**48,476**

14 Unrecognised rental and lease commitments

	2022 DKK'000	2021 DKK'000
Total liabilities under rental or lease agreements until maturity	**1,600**	**1,517**

15 Contingent liabilities

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

16 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report.
The Group has received a tax-free group subsidy from the parent company CEGO Midco ApS, of 40,000 tDKK in the financial year.

17 Group relations

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

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

18 Subsidiaries

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

Parent income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss		**29,634**	**27,727**
Staff costs	1	(26,206)	(24,104)
Depreciation, amortisation and impairment losses	2	(884)	(1,166)
Operating profit/loss		**2,544**	**2,457**
Income from investments in group enterprises		55,485	66,109
Other financial income	3	949	893
Other financial expenses	4	(2,241)	(1,797)
Profit/loss before tax		**56,737**	**67,662**
Tax on profit/loss for the year	5	(290)	(782)
Profit/loss for the year	6	**56,447**	**66,880**

Parent balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Acquired intangible assets		298	0
Intangible assets	7	**298**	**0**
Other fixtures and fittings, tools and equipment		711	858
Leasehold improvements		505	790
Property, plant and equipment	8	**1,216**	**1,648**
Investments in group enterprises		178,865	148,340
Deposits		1,232	1,232
Other receivables		1,647	1,839
Financial assets	9	**181,744**	**151,411**
Fixed assets		**183,258**	**153,059**
Receivables from group enterprises		55,428	45,966
Deferred tax	10	114	96
Other receivables		429	357
Prepayments	11	970	1,033
Receivables		**56,941**	**47,452**
Cash		**1,410**	**2,926**
Current assets		**58,351**	**50,378**
Assets		**241,609**	**203,437**

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		500	500
Retained earnings		3,072	36,625
Proposed dividend for the financial year		130,000	75,000
Equity		**133,572**	**112,125**
Other payables		768	866
Non-current liabilities other than provisions	12	**768**	**866**
Bank loans		0	27
Trade payables		1,364	2,003
Payables to group enterprises		103,000	85,420
Joint taxation contribution payable		308	375
Other payables		2,597	2,621
Current liabilities other than provisions		**107,269**	**90,446**
Liabilities other than provisions		**108,037**	**91,312**
Equity and liabilities		**241,609**	**203,437**
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Transactions with related parties	17		

Parent statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	500	36,625	75,000	112,125
Ordinary dividend paid	0	0	(75,000)	(75,000)
Group contributions etc.	0	40,000	0	40,000
Profit/loss for the year	0	(73,553)	130,000	56,447
Equity end of year	**500**	**3,072**	**130,000**	**133,572**

Dividends from group enterprises include dividends of 80 mDKK, whereby 10 mDKK has been approved at the general meeting of Magnet Gaming ApS and 70 mDKK has been approved at the general meeting of Spilnu.dk. Both dividends have been approved with the approvals of the 2022 annual reports for the companies.

Notes to parent financial statements

1 Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	23,229	21,467
Pension costs	2,580	2,283
Other social security costs	397	354
	26,206	**24,104**

Number of employees at balance sheet date	**36**	**32**

	Remuneration of Management 2022 DKK'000	Remuneration of Management 2021 DKK'000
Total amount for management categories	4,982	5,999
	4,982	**5,999**

2 Depreciation, amortisation and impairment losses

	2022 DKK'000	2021 DKK'000
Depreciation on property, plant and equipment	884	1,166
	884	**1,166**

3 Other financial income

	2022 DKK'000	2021 DKK'000
Financial income from group enterprises	874	893
Exchange rate adjustments	19	0
Other financial income	56	0
	949	**893**

4 Other financial expenses

	2022 DKK'000	2021 DKK'000
Financial expenses from group enterprises	2,194	1,728
Other interest expenses	17	31
Exchange rate adjustments	28	35
Other financial expenses	2	3
	2,241	**1,797**

5 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	308	375
Change in deferred tax	(18)	68
Adjustment concerning previous years	0	339
	290	**782**

6 Proposed distribution of profit and loss

	2022 DKK'000	2021 DKK'000
Ordinary dividend for the financial year	130,000	75,000
Retained earnings	(73,553)	(8,120)
	56,447	**66,880**

7 Intangible assets

	Acquired intangible assets DKK'000
Cost beginning of year	400
Additions	298
Cost end of year	**698**
Amortisation and impairment losses beginning of year	(400)
Amortisation and impairment losses end of year	**(400)**
Carrying amount end of year	**298**

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	8,586	2,833
Additions	396	56
Cost end of year	**8,982**	**2,889**
Depreciation and impairment losses beginning of year	(7,728)	(2,043)
Depreciation for the year	(543)	(341)
Depreciation and impairment losses end of year	**(8,271)**	**(2,384)**
Carrying amount end of year	**711**	**505**

9 Financial assets

	Investments in group enterprises DKK'000	Deposits DKK'000	Other receivables DKK'000
Cost beginning of year	88,970	1,232	1,839
Transfers	0	0	(346)
Additions	40,040	0	154
Cost end of year	**129,010**	**1,232**	**1,647**
Revaluations beginning of year	59,370	0	0
Share of profit/loss for the year	55,485	0	0
Dividend	(65,000)	0	0
Revaluations end of year	**49,855**	**0**	**0**
Carrying amount end of year	**178,865**	**1,232**	**1,647**

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

10 Deferred tax

Changes during the year	**2022 DKK'000**	**2021 DKK'000**
Beginning of year	96	164
Recognised in the income statement	18	(68)
End of year	**114**	**96**

Deferred tax assets
Deferred tax assets comprises deferred tax on other fixtures and fitting, tools and equipments, leasehold improvements and prepayments. Management expects to utilize the deferred tax assets in the coming years.

11 Prepayments

Prepayments mainly consist of smaller costs relating to future periods.

12 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK'000	Outstanding after 5 years 2022 DKK'000
Other payables	768	768
	768	**768**

13 Unrecognised rental and lease commitments

	2022 DKK'000	2021 DKK'000
Total liabilities under rental or lease agreements until maturity	1,600	1,517

14 Contingent liabilities

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

15 Assets charged and collateral

None.

Collateral provided for group enterprises

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

16 Related parties with controlling interest

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

17 Non-arm’s length related party transactions

Only related party transactions not conducted on an arm’s length basis are disclosed in the annual report.
The company has received a tax-free group subsidy from the parent company CEGO Midco ApS, of 40,000 tDKK in the financial year.

During the financial year, the company has provided tax-free group subsidies to its subsidiaries of 40,000 tDKK.
Group subsidies were granted to the following subsidiaries:
- Happytiger of 30,000 tDKK.
- Lyckost ApS of 10,000 tDKK.

Accounting policies

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

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

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

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

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

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

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

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

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

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

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

Income statement

Gross profit or loss

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

Revenue

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

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

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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

Balance sheet

Intellectual property rights etc.

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

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

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

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

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

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

Property, plant and equipment

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

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

	Useful life
Other fixtures and fittings, tools and equipment	1-7 years
Leasehold improvements	3 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually.

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

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

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

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

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

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

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

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

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

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

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

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

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

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

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

Cash and cash equivalents comprise cash.