



Spilnu.dk A/S

Lauritzens Plads 1, 4.
9000 Aalborg
CVR No. 33960476

Annual report 2023

The Annual General Meeting adopted the annual report on 27.03.2024

Esben Serup Thomsen

Chairman of the General Meeting

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Entity details

Entity

Spilnu.dk A/S
Lauritzens Plads 1, 4.
9000 Aalborg

Business Registration No.: 33960476
Registered office: Aalborg
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Jacob Frederik Christensen
Anders Gautier Christensen
Peter Thorlund Haahr

Executive Board

Esben Serup Thomsen

Auditors

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

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Spilnu.dk A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 21.03.2024

Executive Board

Esben Serup Thomsen

Board of Directors

Jacob Frederik Christensen

Anders Gautier Christensen

Peter Thorlund Haahr

Independent auditor's report

To the shareholders of Spilnu.dk A/S

Opinion

We have audited the financial statements of Spilnu.dk A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Aalborg, 21.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34173

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	87,646	89,049	93,676	91,585	180,084
Operating profit/loss	87,635	88,998	92,332	89,641	150,652
Net financials	2,325	1,547	806	724	332
Profit/loss for the year	70,169	70,625	72,647	70,406	117,756
Total assets	153,832	152,073	126,948	145,677	122,719
Investments in property, plant and equipment	0	0	0	16	464
Equity	97,935	97,766	77,141	4,493	60,530
Ratios					
Return on equity (%)	71.71	80.76	177.98	216.56	150.56
Equity ratio (%)	63.66	64.29	60.77	3.08	49.32

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

Return on equity (%):

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

Average equity

Equity ratio (%):

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

Total assets

Primary activities

Spilnu.dk A/S operates the website Spilnu.dk, which offers online casino activities focusing on the casual segment. The company is subject to license requirements as well as the Danish Gambling Act, and competes in accordance with these regulations.

Development in activities and finances

The Group entity Magnet Gaming A/S serves as the group's in-house studio, developing online casino and bingo games, and delivering platform services to Spilnu.dk. Magnet Gaming A/S has successfully developed seven unique in-house slot machines, along with Bingo 90, targeting casual players. These have been launched on Spilnu.dk, along with additional third-party games. The platform has been optimized to ensure a consistently strong customer experience in the future, supporting commercial initiatives tailored for multi-market operations.

Profit/loss for the year in relation to expected developments

Profit for the year is DKK 70.2 million which is in line with management expectations.

Outlook

Management expects profit in the range DKK 65 to 75 million in 2024 in line with previous years.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		87,646,016	89,048,971
Depreciation, amortisation and impairment losses		(10,694)	(50,839)
Operating profit/loss		87,635,322	88,998,132
Other financial income	1	2,552,339	1,881,261
Other financial expenses	2	(227,200)	(334,281)
Profit/loss before tax		89,960,461	90,545,112
Tax on profit/loss for the year	3	(19,791,360)	(19,919,926)
Profit/loss for the year	4	70,169,101	70,625,186

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		18,750	25,000
Intangible assets	5	18,750	25,000
Other fixtures and fittings, tools and equipment		0	4,444
Property, plant and equipment	6	0	4,444
Fixed assets		18,750	29,444
Trade receivables		14,434,780	11,188,257
Receivables from group enterprises		118,808,799	91,584,214
Other receivables		4,680	286,261
Prepayments	7	266,791	521,604
Receivables		133,515,050	103,580,336
Cash		20,298,674	48,462,816
Current assets		153,813,724	152,043,152
Assets		153,832,474	152,072,596

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	8	1,000,000	1,000,000
Retained earnings		16,934,961	26,765,860
Proposed dividend		80,000,000	70,000,000
Equity		97,934,961	97,765,860
Deferred tax	9	58,890	114,912
Provisions		58,890	114,912
Bank loans		0	1,995
Prepayments received from customers		15,091,992	11,679,751
Trade payables		3,119,987	4,623,895
Payables to group enterprises		7,639,271	8,146,839
Joint taxation contribution payable		19,847,382	19,909,468
Other payables		10,139,991	9,829,876
Current liabilities other than provisions		55,838,623	54,191,824
Liabilities other than provisions		55,838,623	54,191,824
Equity and liabilities		153,832,474	152,072,596
Employees	10		
Contingent liabilities	11		
Assets charged and collateral	12		
Related parties with controlling interest	13		
Non-arm's length related party transactions	14		
Group relations	15		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	26,765,860	70,000,000	97,765,860
Ordinary dividend paid	0	0	(70,000,000)	(70,000,000)
Profit/loss for the year	0	(9,830,899)	80,000,000	70,169,101
Equity end of year	1,000,000	16,934,961	80,000,000	97,934,961

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	2,464,973	1,881,261
Other financial income	87,366	0
	2,552,339	1,881,261

2 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	0	244,376
Exchange rate adjustments	17,297	16,495
Other financial expenses	209,903	73,410
	227,200	334,281

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	19,847,382	19,909,468
Change in deferred tax	(56,022)	10,458
	19,791,360	19,919,926

4 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Ordinary dividend for the financial year	80,000,000	70,000,000
Retained earnings	(9,830,899)	625,186
	70,169,101	70,625,186

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	385,950
Cost end of year	385,950
Amortisation and impairment losses beginning of year	(360,950)
Amortisation for the year	(6,250)
Amortisation and impairment losses end of year	(367,200)
Carrying amount end of year	18,750

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,153,758
Cost end of year	1,153,758
Depreciation and impairment losses beginning of year	(1,149,314)
Depreciation for the year	(4,444)
Depreciation and impairment losses end of year	(1,153,758)
Carrying amount end of year	0

7 Prepayments

Prepayments mainly consist of cost items which individually are relatively small, where the costs relates to the following financial year.

8 Share capital

	Number	Nominal value DKK
Share capital	1,000,000	1,000,000
	1,000,000	1,000,000

9 Deferred tax

	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	114,912	104,454
Recognised in the income statement	(56,022)	10,458
End of year	58,890	114,912

10 Employees

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

11 Contingent liabilities

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

12 Assets charged and collateral

None.

13 Related parties with controlling interest

CEGO A/S, Aalborg (parent company)

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

CEGO Holding ApS (ultimate parent company)

14 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. No such transactions have been conducted in the financial year.

15 Group relations

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

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

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

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

Cost of sales

Cost of sales comprises expenses incurred to achieve revenue for the year; Including fees, etc to payment service providers, 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 writedowns of receivables recognised in current assets.

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.

Other financial income

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

Other financial expenses

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

Tax on profit/loss for the year

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

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

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprises of acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights are amortised on a straight-line basis over their usefull lifetime.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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

	Useful life
Other fixtures and fittings, tools and equipment	3 years

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.

Receivables

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

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.

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.

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 delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

Cash flow statement has been omitted in the annual report, according to the Danish Financial Statements Act Section 86 subsection 4, as it is included in the Group cash flow statement of CEGO Holding ApS Business Reg. No. 40559493 and CEGO A/S Business Reg. No. 29206651.