



Omnigame ApS

Pilestræde 52 A, 3.
1112 Copenhagen
CVR No. 36962348

Annual report 2023

The Annual General Meeting adopted the annual report on 19.06.2024

Sune Alstrup

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2023	10
Notes	11
Accounting policies	14

Entity details

Entity

Omnigame ApS
Pilestræde 52 A, 3.
1112 Copenhagen

Business Registration No.: 36962348
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Sune Alstrup
Rasmus Theet Fincke
Christian Kirk Rasmussen
Maria Cristina Romero de Alba

Executive Board

Peter Weinreich Johansen
Mia Nyland-Evers

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Omnigame ApS 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.

Copenhagen, 11.06.2024

Executive Board

Peter Weinreich Johansen

Mia Nyland-Evers

Board of Directors

Sune Alstrup

Rasmus Theet Fincke

Christian Kirk Rasmussen

Maria Cristina Romero de Alba

Independent auditor's extended review report

To the shareholders of Omnigame ApS

Conclusion

We have performed an extended review of the financial statements of Omnigame ApS 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

Copenhagen, 11.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Sejer Pedersen

State Authorised Public Accountant
Identification No (MNE) mne14986

Arif Aygar

State Authorised Public Accountant
Identification No (MNE) mne50634

Management commentary

Primary activities

Omnigame ApS creates proprietary entertaining casual casino slot machines, which can be played on Omnigames own operator site, pip.dk in DK. The operator site is run on Omnigames in-house built platform. Omnigame ApS operates under the license #22-194205 from the Danish Gambling Authority ("DGA").

The company continues to operate normally. There have been no individual events during the financial year which are so important that it requires mention in the management's report. The development and profit for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		50,148,096	32,030,407
Staff costs	1	(37,790,621)	(34,300,435)
Depreciation, amortisation and impairment losses		(11,504,065)	(10,025,361)
Operating profit/loss		853,410	(12,295,389)
Other financial income	2	5,444	11,033
Other financial expenses	3	(239,971)	(554,076)
Profit/loss before tax		618,883	(12,838,432)
Tax on profit/loss for the year	4	(136,835)	3,588,062
Profit/loss for the year		482,048	(9,250,370)
Proposed distribution of profit and loss			
Retained earnings		482,048	(9,250,370)
Proposed distribution of profit and loss		482,048	(9,250,370)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	6	29,425,511	24,418,265
Acquired intangible assets		473,631	403,880
Development projects in progress	6	6,426,215	7,361,392
Intangible assets	5	36,325,357	32,183,537
Other fixtures and fittings, tools and equipment		1,628,514	2,144,173
Leasehold improvements		5,016	7,947
Property, plant and equipment	7	1,633,530	2,152,120
Deposits		246,928	230,332
Financial assets		246,928	230,332
Fixed assets		38,205,815	34,565,989
Other receivables		3,852,800	2,499,913
Prepayments		37,736	359,157
Receivables		3,890,536	2,859,070
Cash		4,397,781	5,817,855
Current assets		8,288,317	8,676,925
Assets		46,494,132	43,242,914

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		98,734	98,734
Reserve for development expenditure		27,964,346	24,788,132
Retained earnings		(1,519,446)	1,174,720
Equity		26,543,634	26,061,586
Deferred tax		238,421	101,586
Provisions		238,421	101,586
Other payables		1,024,236	969,027
Non-current liabilities other than provisions	8	1,024,236	969,027
Prepayments received from customers		2,213,457	1,789,317
Trade payables		6,350,328	5,793,035
Other payables	9	10,124,056	8,528,363
Current liabilities other than provisions		18,687,841	16,110,715
Liabilities other than provisions		19,712,077	17,079,742
Equity and liabilities		46,494,132	43,242,914
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	98,734	24,788,132	1,174,720	26,061,586
Transfer to reserves	0	3,176,214	(3,176,214)	0
Profit/loss for the year	0	0	482,048	482,048
Equity end of year	98,734	27,964,346	(1,519,446)	26,543,634

For the purpose of offering incentive payment in the form of share options, the Company's Board of Directors is authorised for the period until 14 May 2024 once or several times to increase the Company's share capital with up to nominally 4.272 shares in total without pre-emption right for the Company's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	35,378,643	32,145,055
Pension costs	1,923,598	1,632,491
Other social security costs	488,380	522,889
	37,790,621	34,300,435
Number of employees at balance sheet date	56	56

2 Other financial income

	2023	2022
	DKK	DKK
Other interest income	522	0
Exchange rate adjustments	4,922	11,033
	5,444	11,033

3 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	12,036	42,163
Exchange rate adjustments	10,415	37,160
Other financial expenses	217,520	474,753
	239,971	554,076

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	136,835	(3,588,062)
	136,835	(3,588,062)

5 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK	Development projects in progress DKK
Cost beginning of year	47,626,250	494,699	7,361,392
Transfers	10,913,174	0	(10,913,174)
Additions	4,755,977	174,688	9,977,997
Cost end of year	63,295,401	669,387	6,426,215
Amortisation and impairment losses beginning of year	(23,207,985)	(90,819)	0
Amortisation for the year	(10,661,905)	(104,937)	0
Amortisation and impairment losses end of year	(33,869,890)	(195,756)	0
Carrying amount end of year	29,425,511	473,631	6,426,215

6 Development projects

In 2023, DKK 15.669 thousand has been capitalized which consists mainly of the development of new games for 2023 but also building further on the gaming platform . During 2023 Omnigame launched 7 new games which have all been capitalized. The capitalization solely relates to salary and G&A mark-up.

Cost of development projects are amortized on a straight-line basis over the projects estimated useful lifetime. Managements estimate of the useful lifetime are based on the earnings on the Company's existing game portfolio. Management assume that similar structure will occur going forward. All games launched throughout Omnigames lifetime, are still being played on a regular basis.

Based hereon, the amortization on development cost are recognized over a period of 5 years. Management will reevaluate the useful lifetime if material changes occur on the period where the games are played on a regular basis.

The Company's profit for the year has increased compared to last year which expresses that the development projects have market potentials.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	3,507,944	14,654
Additions	218,633	0
Cost end of year	3,726,577	14,654
Depreciation and impairment losses beginning of year	(1,363,771)	(6,707)
Depreciation for the year	(734,292)	(2,931)
Depreciation and impairment losses end of year	(2,098,063)	(9,638)
Carrying amount end of year	1,628,514	5,016

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Other payables	1,024,236
	1,024,236

Non current liabilities due after 5 years of the balance sheet date amounts to DKK 0.

9 Other payables

	2023 DKK	2022 DKK
VAT and duties	876,709	342,766
Wages and salaries, personal income taxes, social security costs, etc. payable	1,623,675	650,469
Holiday pay obligation	1,028,523	1,108,616
Other costs payable	6,595,149	6,426,512
	10,124,056	8,528,363

10 Contingent liabilities

The Company has entered into house lease agreements of 6 months with a total grant of t.kr 694.

11 Assets charged and collateral

The Company's bank connection has a business mortgage of t.kr. 3.500 in operating assets, etc. The mortgage includes claims, inventory, operating equipment and goodwill. The assets amount as of 31.12.2023 is 37.958.887 DKK.

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

The net turnover consists of gambling income received by the company as soon as the risk transition to the player has taken place before the end of the year, less payment of winnings, silage tax, bonus to players, etc.

Own work capitalised

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

Other operating income

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

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.

Staff costs

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

Depreciation, amortisation and impairment losses

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

Other financial income

Other financial income comprises net capital or exchange gains on securities, 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, net capital or exchange losses on securities, 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.

Balance sheet**Development projects**

Development projects completed and in progress comprise of costs recognised as an asset in the balance sheet for new games and the gaming platform.

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 costs such as salaries and amortisation 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. The amortisation periods used are 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 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

Machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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	3-5 years
Leasehold improvements	5 years

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.

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.