

**Jackpotbet A/S**  
Gedser Landevej 22

4800 Nykøbing F

CVR No. 38988190

**Annual Report**  
**1 January 2023 - 31 December 2023**

(The company's 6. financial year)

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on

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Martin Thomas Andersen  
Conductor

## Contents

Management's Statement	3
Independent Auditors' Report on the Financial Statements	4
Company Information	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Jackpotbet A/S for the financial year 1 January 2023 - 31 December 2023.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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

Nykøbing F, 25 June 2024

### **Executive Board**

Jens Glud Hansen

Martin Thomas Andersen

### **Supervisory Board**

Martin Thomas Andersen

Pierre Hofer

Marco Sunderbrink

## Independent Auditors' Report

To the shareholders **Jackpotbet A/S**

### Opinion

We have audited the financial statements of Jackpotbet A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31 December 2023 and of the results of its operations and for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

## Independent Auditors' Report

- \* 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 Company's internal control.
- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Næstved, 25 June 2024

**Dansk Revision Næstved**  
**Godkendt Revisionsaktieselskab**  
**CVR-no. 27433863**

Leif Stolberg-Rohr Nørskov  
State Authorised Public Accountant  
mne32117

## Company details

<b>Company</b>	Jackpotbet A/S Gedser Landevej 22 4800 Nykøbing F
Telephone	27630493
E-mail	jens@jackpotbet.dk
CVR No.	38988190
Financial year	1. januar 2023 - 31. december 2023
<b>Supervisory Board</b>	Martin Thomas Andersen Pierre Hofer Marco Sunderbrink
<b>Executive Board</b>	Jens Glud Hansen Martin Thomas Andersen
<b>Auditors</b>	Dansk Revision Næstved Godkendt Revisionsaktieselskab Vadestedet 6 4700 Næstved CVR-no.: 27433863

## Accounting Policies

### Reporting Class

The annual report of Jackpotbet A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross loss is a combination of the items of revenue, product costs and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

### Product costs

Product costs include costs incurred to generate the revenue for the year.

## Accounting Policies

### Staff expenses

Staff expenses include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

### Other external expenses

Other external expenses include costs for sales, transportation, locals, administration and other staff expenses.

### Depreciation, amortisation and impairment of intangible assets

Depreciation, amortisation and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Gaming licences	4 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

### Financial expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest expenses and financial expenses of transactions in foreign currencies.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

Other intangible assets, including acquired licenses etc., are measured at cost less accumulated amortization and impairment losses.

### Deposits

Deposits are measured at cost.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.



## **Accounting Policies**

### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

### **Liabilities**

Liabilities are measured at amortized cost which generally corresponds to nominal value.

## Income Statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>-2.554.671</b>	<b>-1.330.533</b>
Staff expenses	1	-954.282	-929.379
Depreciation, amortisation and impairment of intangible assets		-83.531	0
<b>Profit from ordinary operating activities</b>		<b>-3.592.484</b>	<b>-2.259.912</b>
Financial expenses		-228.208	-36.240
<b>Profit from ordinary activities before tax</b>		<b>-3.820.692</b>	<b>-2.296.152</b>
Tax on net profit for the year		832.724	499.207
<b>Profit</b>		<b>-2.987.968</b>	<b>-1.796.945</b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings/accumulated loss		-2.987.968	-1.796.945
<b>Distribution of profit</b>		<b>-2.987.968</b>	<b>-1.796.945</b>

## Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Acquired gaming licenses		575.974	355.005
<b>Intangible assets</b>		<b>575.974</b>	<b>355.005</b>
Deposits		58.219	12.432
<b>Investments</b>		<b>58.219</b>	<b>12.432</b>
<b>Fixed assets</b>		<b>634.193</b>	<b>367.437</b>
Current deferred tax		1.453.454	620.730
Other short-term receivables		655.860	164.788
<b>Receivables</b>		<b>2.109.314</b>	<b>785.518</b>
<b>Cash and cash equivalents</b>		<b>203.417</b>	<b>14.917</b>
<b>Current assets</b>		<b>2.312.731</b>	<b>800.435</b>
<b>Assets</b>		<b>2.946.924</b>	<b>1.167.872</b>

## Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Share capital		500.000	500.000
Retained earnings		-4.664.437	-1.676.469
<b>Equity</b>		<b>-4.164.437</b>	<b>-1.176.469</b>
Debt to banks		0	8.924
Trade payables		261.156	94.762
Payables to group enterprises		4.692.970	0
Payables to participating interests		166	0
Other payables		625.496	22.189
Payables to shareholders and management		1.531.573	2.218.466
<b>Short-term liabilities other than provisions</b>		<b>7.111.361</b>	<b>2.344.341</b>
<b>Liabilities other than provisions</b>		<b>7.111.361</b>	<b>2.344.341</b>
<b>Liabilities and equity</b>		<b>2.946.924</b>	<b>1.167.872</b>
Uncertainty connected with recognition or measurement	2		
The Company's principal activities	3		

## Notes

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff expenses</b>		
Wages and salaries	941.368	917.841
Social security contributions	12.914	11.538
	<b>954.282</b>	<b>929.379</b>
Average number of employees	<u>2</u>	<u>2</u>

### **2. Uncertainty connected with recognition or measurement**

The company has lost the share capital and has a negative equity. The company's management has made a number of strategic decisions in 2024, which are expected to improve the operating result within the coming years. The management expects that the capital can be re-established via positive operations within the coming years.

In order for the above to be realized, the company is dependent on external financing.

The company has received additional funding in addition to the share capital in 2023 from the shareholders, and this support has continued in 2024. The shareholders has made e commitment to fund the company's with necessary liquidity to realize the strategic plan that has been approved, which is why the management considers that the prerequisite for continued operation has been met.

### **3. The Company's principal activities**

The Company's principal activities consists of offering licensed games in Denmark and various trading- and consulting activities.