

Jackpotbet A/S
Gedser Landevej 22

4800 Nykøbing F

CVR No. 38988190

Annual Report
1 January 2024 - 31 December 2024

(The company's 7. financial year)

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

Martin Thomas Andersen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Jackpotbet A/S for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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

Nykøbing F, 24 June 2025

Executive Board

Martin Thomas Andersen

Supervisory Board

Martin Thomas Andersen

Marco Sunderbrink

Independent Auditors' Report

To the shareholders of Jackpotbet A/S

Opinion

We have audited the financial statements of Jackpotbet A/S for the financial year 1 January 2024 - 31 December 2024, 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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 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.

Emphasis of matter regarding other matters

Violation of the Companies Act's rules on loans to management

The company has a receivable from a member of management on 31 December 2024. The company's lending is in violation of Section 210 of the Danish Companies Act and may give rise to liability for the company's management.

Violation of the Withholding Tax Act

In connection with the disbursement of a management member loan, the company has not complied with the tax legislation's rules on withholding and payment of A-tax and AM contributions from the amounts disbursed, whereby the management may be held liable.

Næstved, 24 June 2025

Dansk Revision Næstved

Godkendt Revisionsaktieselskab

CVR-no. 27433863

Leif Stolberg-Rohr Nørskov

State Authorised Public Accountant

ID: mne32117

Company details

Company	Jackpotbet A/S Gedser Landevej 22 4800 Nykøbing F
Telephone	27630493
CVR No.	38988190
Financial year	1. januar 2024 - 31. december 2024
Supervisory Board	Martin Thomas Andersen Marco Sunderbrink
Executive Board	Martin Thomas Andersen
Auditors	Dansk Revision Næstved Godkendt Revisionsaktieselskab Vadestedet 6 4700 Næstved CVR-no.: 27433863

Accounting Policies

Reporting Class

The annual report of Jackpotbet A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with adoption of individual rules from class C.

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 income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and 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	2024 DKK	2023 DKK
Gross loss		-1.820.099	-2.554.671
Staff expenses	1	-789.402	-954.282
Depreciation, amortisation and impairment of intangible assets		-112.078	-83.531
Profit from ordinary operating activities		-2.721.579	-3.592.484
Other finance income		2.083	0
Financial expenses		-344.853	-228.208
Profit from ordinary activities before tax		-3.064.349	-3.820.692
Tax on net profit for the year		672.056	832.724
Profit		-2.392.293	-2.987.968
Recommended appropriation of profit/loss			
Retained earnings/accumulated loss		-2.392.293	-2.987.968
Distribution of profit		-2.392.293	-2.987.968

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Acquired gaming licenses		463.896	575.974
Intangible assets		463.896	575.974
Deposits		37.935	58.219
Investments		37.935	58.219
Fixed assets		501.831	634.193
Short-term trade receivables		243.797	0
Current deferred tax		2.125.510	1.453.454
Other short-term receivables		24.271	655.860
Short-term receivables from owners and management	2	46.485	0
Receivables		2.440.063	2.109.314
Cash and cash equivalents		60.805	203.417
Current assets		2.500.868	2.312.731
Assets		3.002.699	2.946.924

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Share capital		500.000	500.000
Retained earnings		-7.056.730	-4.664.437
Equity		-6.556.730	-4.164.437
Trade payables		221.503	261.156
Payables to group enterprises		7.627.769	4.692.970
Payables to participating interests		0	166
Other payables		332.109	625.496
Payables to shareholders and management		1.378.048	1.531.573
Short-term liabilities other than provisions		9.559.429	7.111.361
Liabilities other than provisions		9.559.429	7.111.361
Liabilities and equity		3.002.699	2.946.924
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Notes

	2024 DKK	2023 DKK
1. Staff expenses		
Wages and salaries	782.030	941.368
Social security contributions	7.372	12.914
	<u>789.402</u>	<u>954.282</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Short-term receivables from owners and management

Receivables from company participants have been paid interest at 13,75% until 1 July 2024, when the interest rate in future will be 13,50% in accordance with Section 5, subsections 1 and 2 of the Interest Act.

3. 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 2024 from the shareholders, and this support has continued in 2025. The shareholders has made a 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.

4. The Company's principal activities

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