

Casino Copenhagen K/S

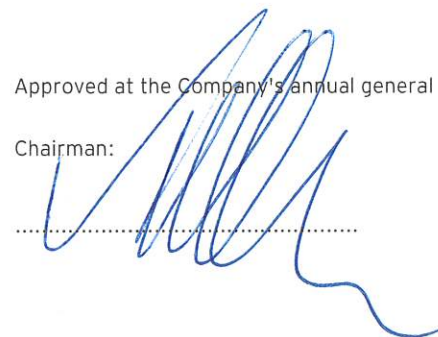
Amager Boulevard 70, 2300 Copenhagen S

CVR no. 15 75 12 74

Annual report 2024

Approved at the Company's annual general meeting on 20 May 2025

Chairman:

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the bottom, positioned above a dotted line.

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Casino Copenhagen K/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.


We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 May 2025
Executive Board:

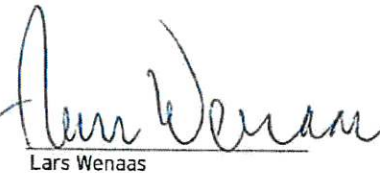


Thomas Kellner

Board of Directors:



Fritz Pühringer



Lars Wenaas

Independent auditor's report

To the shareholders of Casino Copenhagen K/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Casino Copenhagen K/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for both the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 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 company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 liquidate the Group or the Parent Company 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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent Company'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 Group's and the Parent 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 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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Copenhagen, 20 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Weinreich Larsen
State Authorised
Public Accountant
mne42791



Majken Bech Larsen
State Authorised
Public Accountant
mne46623

Management's review

Company details

Name	Casino Copenhagen K/S
Address, zip code, city	Amager Boulevard 70, 2300 Copenhagen S, Denmark
CVR no.	15 75 12 74
Established	25 June 1991
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	www.casinos.dk
Telephone	+45 33 96 59 65
Board of Directors	Fritz Pühringer Lars Wenaas
Executive Board	Thomas Kellner, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKKm	2024	2023	2021	2020	2019
Key figures					
Revenue	276,198	256,481	248,759	151,778	156,069
Gross margin	151,253	141,211	140,766	112,496	105,274
Operating profit/loss	15,284	11,853	11,436	-6,981	-2,232
Profit/loss from net financials	598	366	234	-399	-130
Profit/loss for the year	15,882	12,218	11,670	-7,380	-2,859
Balance sheet total					
Investments in property, plant and equipment	5,287	2,005	1,678	2,003	22,993
Total assets	76,777	81,320	83,612	71,761	66,399
Equity	39,214	43,332	43,114	31,444	38,824
Cash flows					
Cash flows from operating activities	24,513	15,565	21,666	12,455	-7,093
Cash flows from investing activities	-5,287	-1,873	-1,678	-2,003	-23,156
Cash flows from financing activities	-20,000	-12,000	-5,046	5,046	0
Cash and cash equivalents at 31 December	48,748	49,522	47,830	32,888	17,391
Financial ratios (%)					
Operating margin	5,5	4,6	4,6	-4,6	-1,4
Gross margin	54,8	55,1	56,6	74,1	67,5
Equity ratio	51,1	53,3	51,6	43,8	58,5
Return on equity	38,5	28,3	31,3	-21,0	-7,1
Average number of full-time employees					
Average number of full-time employees	178	164	163	149	144

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Gross gaming revenue}}$
Gross margin	$\frac{\text{Gross margin} \times 100}{\text{Gross gaming revenue}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

Management's review

Management commentary

Principal activities of the Group

The main activity of the Group is to operate casinos. The basis for the operations is licenses granted for 10 years. The present licenses expire on 31 December 2028, 31 December 2027 and 31 May 2029, respectively, for Casino Copenhagen K/S, Casino Marienlyst A/S and Casino Vesterport Copenhagen K/S.

The Group consists of Casino Copenhagen K/S (Parent Company), Casino Marienlyst A/S and Casino Vesterport Copenhagen K/S.

Financial review

The income statement shows a profit of DKK 15.9 million for the Group and a profit of DKK 15.4 million for the Parent Company. We expected gross gaming revenues to be between 270 million and 290 million and a profit between 15 million and 20 million. We experienced a growth in revenue at all companies. We think the financial statements are satisfactory. Especially the development at Casino Vesterport has been satisfactory.

The Group's equity at 31 December 2024 amounts to DKK 39.2 million whilst the balance sheet amounts to DKK 76.7 million. The Parent Company's equity at 31 December 2024 amounts to DKK 43.3 million whilst the balance sheet amounts to DKK 81.3 million. The parent company has paid a total of DKK 20 million in dividends during the year.

Outlook

The Group expects good results in the coming year and feel well positioned in the market. It is expected that 2025 will bring positive results. The expectation for 2025 is a gross gaming revenue between DKK 270 million and DKK 290 million and a profit before tax between DKK 15 million and DKK 20 million.

Subsequent events

After the balance sheet date, no circumstances have occurred that have material impact on the assessment on the annual report.

**Consolidated financial statements and parent company financial statements
1 January - 31 December 2024**

Income statement

Note	DKK'000	Group		Parent	
		2024	2023	2024	2023
	Gross gaming revenue	276,198	256,481	210,553	197,970
	Gaming tax	-135,741	-125,774	-111,904	-104,760
	Entrance and cloakroom, service, etc.	10,473	9,894	8,553	8,214
2	Other operating income	323	611	15,802	13,740
	Gross margin	151,253	141,211	123,004	115,164
3	Staff cost	-96,965	-90,948	-87,127	-80,823
	Other external costs	-32,520	-31,874	-20,241	-19,759
4	Depreciation/amortisation	-6,484	-6,537	-1,269	-1,274
	Operating profit	15,284	11,853	14,367	13,308
5	Financial income	598	397	1,115	1,023
6	Financial expenses	0	-31	0	-2
	Profit before tax	15,882	12,218	15,482	14,328
7	Tax on profit for the year	0	0	0	0
	Profit for the year	15,882	12,218	15,482	14,328

Consolidated financial statements and parent company financial statements
1 January - 31 December 2024

Balance sheet

Note	DKK'000	Group		Parent	
		2024	2023	2024	2023
	ASSETS				
	Non-current assets				
8	Intangible assets				
	Right of use assets	781	1,633	0	0
		<u>781</u>	<u>1,633</u>	<u>0</u>	<u>0</u>
9	Property, plant and equipment				
	Tools and equipment	9,411	8,049	5,218	2,528
	Leasehold improvements	7,234	8,941	0	0
		<u>16,645</u>	<u>16,990</u>	<u>5,218</u>	<u>2,528</u>
	Financial assets				
10	Investments in subsidiaries	0	0	1,000	1,000
		<u>0</u>	<u>0</u>	<u>1,000</u>	<u>1,000</u>
	Total non-current assets	<u>17,426</u>	<u>18,623</u>	<u>6,218</u>	<u>3,528</u>
	Current assets				
	Receivables, external	2,338	5,355	744	4,077
	Receivables from affiliated companies	6,195	6,291	39,105	40,479
	Other receivables	338	95	308	65
	Prepayments	1,732	1,435	1,155	1,116
11	Deferred tax asset	0	0	0	0
	Cash at bank and in hand	48,748	47,028	32,627	32,796
	Cash in transit	0	2,495	0	2,495
		<u>59,351</u>	<u>62,699</u>	<u>73,939</u>	<u>81,028</u>
	Total current assets	<u>59,351</u>	<u>62,699</u>	<u>73,939</u>	<u>81,028</u>
	TOTAL ASSETS	<u>76,777</u>	<u>81,320</u>	<u>80,157</u>	<u>84,555</u>

**Consolidated financial statements and parent company financial statements
1 January - 31 December 2024**

Statement of changes in equity

Note	DKK'000	Group			Parent company		
		Share capital	Retained earnings	Total	Share capital	Retained earnings	Total
	Equity at 1 January 2023	1,000	42,114	43,114	1,000	49,284	50,284
	Dividend distribution	0	-12,000	-12,000	0	-12,000	-12,000
	Transfer, see "Appropriation of profit/loss"	0	12,218	12,218	0	14,328	14,328
	Equity at 1 January 2024	1,000	42,332	43,332	1,000	51,612	52,612
	Dividend distribution	0	-20,000	-20,000	0	-20,000	-20,000
15	Transfer, see "Appropriation of profit/loss"	0	15,882	15,882	0	15,482	15,482
	Equity at 31 December 2024	1,000	38,214	39,214	1,000	47,095	48,095

Consolidated financial statements and parent company financial statements 1 January - 31 December 2024

Consolidated cash flow statement

Note	DKK'000	2024	2023
	Profit for the year	15,882	12,218
16	Adjustments	5,886	6,171
17	Changes in working capital	2,147	-3,190
	Cash generated from operations before financial items	23,915	15,199
	Interest received	598	397
	Interest paid	0	-31
	Cash flows from operating activities	24,513	15,565
	Acquisition of property, plant and equipment and software	-5,287	-1,873
	Disposals of property, plant and equipment	0	0
	Cash flows from investing activities	-5,287	-1,873
	Dividend paid to shareholders	-20,000	-12,000
	Cash flows from financing activities	-20,000	-12,000
	Net cash flows from operating, investing and financing activities	-775	1,692
	Cash and cash equivalents at 1 January	49,523	47,830
	Cash and cash equivalents at 31 December	48,748	49,522

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Casino Copenhagen K/S for 2024 has been prepared in accordance with the provisions applying to reporting class C medium enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Casino Copenhagen K/S, and subsidiaries in which Casino Copenhagen K/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Basis of recognition and measurement

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

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue and gaming tax

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Gross gaming revenue consists of gains from various gaming activity and received tronc. Gaming tax is calculated from gains of gaming activity. Revenue is recognised in the period in which the activity has taken place.

Revenue from entrance and cloakroom includes income from non-gaming activities.

Other operating income

Other operating income comprises items secondary to the Company's activities, including management fees, gains on disposals of intangible assets and property, plant and equipment and compensation under Covid-19 aid schemes.

Staff costs

Staff costs comprise salaries and wages, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from authorities.

Other external costs

Other external costs include expenses related to marketing, administration, premises, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on transactions denominated in foreign currencies and dividend from investments in affiliated companies.

Tax on profit for the year

The Parent Company is a tax transparent entity, and therefore, the limited partners are liable to pay tax. Tax on profit for the year included in the income statement is related to subsidiaries liable to pay tax.

Tax for the year comprises current tax and changes in deferred tax for the year in subsidiaries.

Balance sheet

Intangible assets

Right of use assets

Right of use assets consist of payments related to entering leasing contract on gaming premises.

On initial recognition, intangible assets are measured at cost.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Right of use assets 10 years

If the remaining licence period is shorter than the depreciation period according to the estimated useful lives, the non-current assets will be depreciated over the remaining licence period.

Gains and losses on the disposal of software are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other external costs.

Property, plant and equipment

Leasehold improvement and tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Leasehold improvement 10 years
Tools and equipment 3-5 years

If the remaining licence period is shorter than the depreciation period according to the estimated useful lives, the non-current assets will be depreciated over the remaining licence period.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other external costs.

Investments in subsidiaries

Investments in subsidiaries are measured at acquisition cost in the parent company financial statements. The acquisition costs consist of the purchasing price plus costs directly related to the acquisition. If the acquisition price is higher than the reinvestment value, the asset is depreciated to this lower value.

On acquisition of subsidiaries, the acquisition method is applied; see the consolidated financial statements above.

Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Other payables

Other payables are measured at net realisable value. Other payables consist of debt to authorities and salary related liabilities.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's capital from limited partners and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to the limited partners.

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank and in hand.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

DKK'000	Group		Parent	
	2024	2023	2024	2023
2 Other income/special items				
State aid Covid-19 compensation	323	611	0	365
Management fee	0	0	15,802	13,375
	<u>323</u>	<u>611</u>	<u>15,802</u>	<u>13,740</u>
3 Staff costs				
Salaries and wages	81,949	76,802	74,101	68,710
Pensions	7,393	6,534	6,699	5,756
Costs for social security	411	1,116	-259	536
Payroll tax	5,447	5,056	4,878	4,464
Other staff costs	1,765	1,440	1,708	1,357
	<u>96,965</u>	<u>90,948</u>	<u>87,127</u>	<u>80,823</u>
Average number of full-time employees	<u>178</u>	<u>164</u>	<u>152</u>	<u>137</u>
<p>Remuneration of the Parent Company's Executive Board and Board of Directors amounted to DKK 2,442 thousand in 2024 (2023: DKK 2,047 thousand). By reference to the Danish Financial Statements Act § 98 b, subsection 3 no. 1, remuneration is shown jointly for the Executive Board and Board of Directors.</p>				
4 Amortisation/depreciation and impairment losses				
Intangible assets	852	852	0	0
Property, plant and equipment	5,632	5,685	1,269	1,274
	<u>6,484</u>	<u>6,537</u>	<u>1,269</u>	<u>1,274</u>
5 Financial income				
Interest income from affiliates	598	397	1,115	1,023
	<u>598</u>	<u>397</u>	<u>1,115</u>	<u>1,023</u>

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

DKK'000	Group		Parent	
	2024	2023	2024	2023
6 Financial expenses				
Other interest expense	0	31	0	2
	<u>0</u>	<u>31</u>	<u>0</u>	<u>2</u>

7 Tax on profit for the year

The parent company is a tax transparent entity and thus not subject to income tax. Reference is made to accounting policies.

8 Intangible assets

DKK'000	Group
	Right of use
Cost at 1 January 2024	4,260
Additions	0
Cost at 31 December 2024	<u>4,260</u>
Amortisation at 1 January 2024	2,627
Amortisation	852
Amortisation at 31 December 2024	<u>3,479</u>
Carrying amount at 31 December 2024	<u>781</u>
Amortised over	<u>10 years</u>

9 Property, plant and equipment

DKK'000	Group		
	Leasehold improvements	Tools and equipment	Total
Cost at 1 January 2024	38,052	112,305	150,357
Additions during the year	0	5,287	5,287
Disposals during the year	0	-100	-100
Cost at 31 December 2024	<u>38,052</u>	<u>117,492</u>	<u>155,544</u>
Depreciation at 1 January 2024	29,111	104,257	133,368
Depreciation for the year	1,707	3,926	5,633
Depreciation on disposals for the year	0	100	100
Impairment losses and depreciation at 31 December 2024	<u>30,818</u>	<u>108,283</u>	<u>139,101</u>
Carrying amount at 31 December 2024	<u>7,234</u>	<u>9,411</u>	<u>16,645</u>

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

9 Property, plant and equipment (continued)

DKK'000	Parent		
	Leasehold improvements	Tools and equipment	Total
Cost at 1 January 2024	23,383	81,161	104,544
Additions during the year	0	3,959	3,959
Cost at 31 December 2024	23,383	85,120	108,503
Depreciation at 1 January 2024	23,383	78,633	102,016
Depreciation for the year	0	1,269	1,269
Impairment losses and depreciation at 31 December 2024	23,383	79,902	102,016
Carrying amount at 31 December 2024	0	5,218	5,218

DKK'000	Parent	
	2024	2023
10 Investments in subsidiaries		
Cost at 1 January	14,835	14,835
Cost at 31 December	14,835	14,835
Value adjustments at 1 January	13,835	13,835
Impairment for the year	0	0
Value adjustments at 31 December	13,835	13,835
Carrying amount at 31 December	1,000	1,000

Name and registered office	Voting rights and ownership	Profit/loss DKK'000	Equity DKK'000
Casino Marienlyst A/S	100%	-993	-3,773
Casino Vesterport Copenhagen K/S	100%	1,392	-4,108

All subsidiaries are considered as separate entities.

11 Deferred tax

The Group has a deferred tax asset of DKK 2,207 thousand at 31 December 2024. Due to uncertainty towards when the non-tax transparent entity in the Group will generate a positive taxable income, no deferred tax assets has been recorded in the balance sheet at 31 December 2024.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

DKK'000	Group		Parent	
	2024	2023	2024	2023
12 Other payables				
Gaming tax payable	13,440	14,038	10,836	12,034
Payroll tax payable	1,328	1,209	1,183	1,060
Salaries and holiday pay	3,419	3,410	3,239	2,964
VAT payable	1,315	776	1,140	671
ATP payable	1,112	976	1,034	915
Other payable	6,586	7,901	5,896	5,981
Total current other payables	27,200	28,310	23,328	23,624
Holiday pay, non-current	7,797	7,812	6,912	6,906
Total other payables	34,998	36,122	30,240	30,531

Payments due within 1 year are recognised in short-term debt. Other debt is due more than 1 year after the balance sheet date is recognised in non-current liabilities.

Long-term other payables for the Group consist of holiday pay of DKK 7,797 thousand (2023: DKK 7,812 thousand). Of the long-term liabilities, DKK 7,017 thousand is expected to be paid after more than 5 years after the balance sheet date.

Long-term other payables for the Parent Company consist of holiday pay of DKK 6,912 thousand (2023: DKK 6,906 thousand). Of the long-term liabilities, DKK 6,220 thousand is expected to be paid after more than 5 years after the balance sheet date.

13 Contractual obligations and contingencies, etc.

Contingent liabilities

The Group has issued guarantees totalling DKK 7,000 thousand to the Danish Gambling Authority. Of this amount, the Parent Company is liable for DKK 4,000 thousand. In addition, hereto the Group has issued guarantees of totalling DKK 608 thousand to other parties.

The Parent Company is jointly liable for the guarantee issued to the Danish Gambling Authority. The Parent Company has lodged a joint and several guarantee in favour of the group-affiliated company Casino Marienlyst A/S with up to DKK 1,500 thousand and unlimited joint and several guarantee in favour of the group-affiliated company Casino Vesterport Copenhagen K/S.

In additions the Parent Company has issued letters of support to its related parties Casino Vesterport Copenhagen K/S and Casinos Denmark A/S in which the Parent Company has guaranteed financial support in 2025 to ensure their operations in 2025.

Operating lease obligations

The group companies have entered into operating lease contracts with annual lease payments of DKK 8,534 thousand. Of this amount, the Parent Company is liable for DKK 5,573 thousand. The contracts apply until the end of the casino operating licenses.

The present licenses expire on 31 December 2027 until 31 December 2028.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December 2024

Notes to the financial statements

14 Related party disclosures

Casino Copenhagen K/S' related parties comprises the Board of Directors, Management and related entities.

Related party trading includes the following:

Related party transactions

DKK'000	2024	2023
Group		
Purchase from shareholders (rent/administration)	7,050	7,092
Receivables from related parties	6,195	6,291
Parent		
Purchase from shareholders (rent/administration)	5,795	5,710
Receivables from related parties	39,105	40,479
Management fee income during the year	15,802	13,375

Besides distribution of dividend and the information provided in accordance with the above table, no other transactions were carried through with shareholders in the year.

Remuneration/fees to members of the Executive Board and the Board of Directors of the Parent Company are reflected in note 3.

Casino Copenhagen K/S has no related parties exercising control.

CIH Scandinavia Hotel A/S, Denmark, and Casinos Austria International GmbH, Austria, each hold 50% of the shares in Casino Denmark A/S, which is the general partner of Casino Copenhagen K/S.

CIH Scandinavia Hotel A/S and Casinos Austria International GmbH are the limited partners of Casino Copenhagen K/S and each own 50% of the total capital as both parties have provided DKK 500 thousand in capital.

The annual reports for these companies can be acquired at the following addresses:

Casino Austria AG
Rennweg 44
A-1038
Austria

<https://www.casinos.at/en>

Wenaasgruppen AS
Wenaashuset
N-6386 Måndalen
Norway

<https://www.wenaasgruppen.no/>

DKK'000	Parent	
	2024	2023
15 Appropriation of profit/loss		
Recommended appropriation of profit/loss	15,482	14,328

The parent company has paid DKK 20,000 thousand (2023: DKK 12,000 thousand) as dividend during the year.

**Consolidated financial statements and parent company financial statements for
the period 1 January - 31 December 2024**

Notes to the financial statements

DKK'000	Group	
	2024	2023
16 Cash flow statements - adjustments		
Interest income and similar items	-598	-397
Interest expense and similar items	0	31
Amortisation and depreciation	6,484	6,537
	<u>5,886</u>	<u>6,171</u>
17 Cash flow statements - changes in working capital		
Changes in receivables	2,869	-144
Changes in trade and other payables	-425	-2,410
Change in prepayments (net)	-297	-636
	<u>2,147</u>	<u>-3,190</u>