



Nordic Game Supply A/S

Sletvej 38, 8310 Tranbjerg J

CVR no. 44 71 45 07

Annual report 2024/25

(As of the establishment of the Company 21 March 2024 - 30 June 2025)

Approved at the Company's annual general meeting on 14 November 2025

Chair of the meeting:

.....
Peter Haslund Wilhelmsson Tuure



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements for the period 21 March 2024 - 30 June 2025	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12



Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Nordic Game Supply A/S for the financial year as of the establishment of the Company 21 March 2024 - 30 June 2025.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year as of the establishment of the Company 21 March 2024 - 30 June 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus, 14 November 2025

Executive Board:

.....
Henrik Lyngsø Matthiasen

Board of Directors:

.....
Kasper Hansson
Chairman

.....
Peter Haslund Wilhelmsson

.....
Henrik Lyngsø Matthiasen



Independent auditor's report

To the shareholders of Nordic Game Supply A/S

Opinion

We have audited the financial statements of Nordic Game Supply A/S for the financial year as of the establishment of the Company 21 March 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year as of the establishment of the company 21 March 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of 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 Company 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 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 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 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- u 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.



Independent auditor's report

- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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 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 Company to cease to continue as a going concern.
- u 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.

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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 14 November 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jonas Busk
State Authorised Public Accountant
mne42771

Søren Strandgaard Nielsen
State Authorised Public Accountant
mne47823



Management's review

Company details

Name	Nordic Game Supply A/S
Address, Postal code, City	Sletvej 38, 8310 Tranbjerg J
CVR no.	44 71 45 07
Established	21 March 2024
Registered office	Aarhus
Financial year	21 March 2024 - 30 June 2025
Board of Directors	Kasper Hansson, Chairman Peter Haslund Wilhelmsson Tuure Henrik Lyngsø Matthiasen
Executive Board	Henrik Lyngsø Matthiasen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark



Management's review

Financial highlights

DKK	2024/25 16 months
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Key figures

Gross profit	21,760,743
Operating profit/loss	12,762,537
Net financials	-2,744,148
Profit for the year	7,711,887

Total assets	77,555,933
Equity	17,711,887

Financial ratios

Equity ratio	22.8%
Return on equity	43.5%

Average number of full-time employees	8
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The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$



Management's review

Management commentary

Principal activities

The Company's business activities are mainly within physical trade with a broad range of gaming products.

Development in activities and financial matters

The income statement for 2024/25 shows a profit of DKK 7,712 thousand, and the balance sheet at 30 June 2025 shows equity of DKK 17,712 thousand. Management considers the Company's financial performance in the year satisfactory.

Profit/loss for the year compared to previously announced expectations

This is the company's first financial year, and therefore, no previous expectations for the year's profit have been announced.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

We expect a moderate reduction in earnings for the forthcoming period, primarily attributable to continued strategic investments aimed at strengthening the company's long-term competitive position and growth potential. The result before tax is anticipated to be in the range of DKK 2.5 –7 mio.



Financial statements for the period 21 March 2024 - 30 June 2025

Income statement

Note	DKK	<u>2024/25</u> <u>16 months</u>
	Gross profit	21,760,743
3	Staff costs	-8,478,778
	Amortisation/depreciation and impairment of intangible assets	<u>-519,428</u>
	Profit before net financials	12,762,537
	Financial income	696,740
4	Financial expenses	<u>-3,440,888</u>
	Profit before tax	10,018,389
5	Tax for the year	<u>-2,306,502</u>
	Profit for the year	<u><u>7,711,887</u></u>

**Financial statements for the period 21 March 2024 - 30 June 2025****Balance sheet**

Note	DKK	<u>2024/25</u>
	ASSETS	
	Fixed assets	
7	Intangible assets	
	Acquired intangible assets	442,609
	Goodwill	<u>2,581,241</u>
		<u>3,023,850</u>
	Total fixed assets	<u>3,023,850</u>
	Non-fixed assets	
	Inventories	
	Finished goods and goods for resale	<u>47,163,568</u>
		<u>47,163,568</u>
	Receivables	
	Trade receivables	23,748,465
	Receivables from group entities	503,658
	Other receivables	1,379,110
	Prepayments	<u>551,862</u>
		<u>26,183,095</u>
	Cash	<u>1,185,420</u>
	Total non-fixed assets	<u>74,532,083</u>
	TOTAL ASSETS	<u><u>77,555,933</u></u>

**Financial statements for the period 21 March 2024 - 30 June 2025****Balance sheet**

Note	DKK	<u>2024/25</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	5,000,000
	Retained earnings	<u>12,711,887</u>
	Total equity	<u>17,711,887</u>
	Provisions	
8	Deferred tax	<u>210,300</u>
	Total provisions	<u>210,300</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Bank debt	12,469,180
	Trade payables	7,768,797
	Payables to group entities	34,682,643
	Joint taxation contribution payable	2,096,202
	Other payables	<u>2,616,924</u>
		<u>59,633,746</u>
	Total liabilities other than provisions	<u>59,633,746</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>77,555,933</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 6 Appropriation of profit
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

**Financial statements for the period 21 March 2024 - 30 June 2025****Statement of changes in equity**

Note	DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	Cash payments concerning formation of enterprise	400,000	0	400,000
	Capital increase	4,600,000	5,000,000	9,600,000
6	Transfer, see "Appropriation of profit"	0	7,711,887	7,711,887
	Equity at 30 June 2025	<u>5,000,000</u>	<u>12,711,887</u>	<u>17,711,887</u>



Financial statements for the period 21 March 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies

The annual report of Nordic Game Supply A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.



Financial statements for the period 21 March 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.



Financial statements for the period 21 March 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation

The item comprises amortisation of intangible assets.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 8 and 10 years.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3-5 years
Goodwill	8-10 years

The residual value amounts to DKK 0.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.



Financial statements for the period 21 March 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable 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 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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

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 or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

**Financial statements for the period 21 March 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)****Prepayments**

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

Other payables

Other payables are measured at net realisable value.

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK	2024/25 16 months
3 Staff costs	
Wages/salaries	7,312,130
Pensions	927,417
Other social security costs	239,231
	<u>8,478,778</u>
Average number of full-time employees	<u>8</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

4 Financial expenses

Interest expenses, group entities	2,821,117
Other financial expenses	619,771
	<u>3,440,888</u>

5 Tax for the year

Estimated tax charge for the year	2,096,202
Deferred tax	210,300
	<u>2,306,502</u>



Financial statements for the period 21 March 2024 - 30 June 2025

Notes to the financial statements

DKK	<u>2024/25</u> <u>16 months</u>
6 Appropriation of profit	
Recommended appropriation of profit	
Retained earnings	7,711,887
	<u>7,711,887</u>

7 Intangible assets

DKK	<u>Acquired</u> <u>intangible assets</u>	<u>Goodwill</u>	<u>Total</u>
Cost at 21 March 2024	0	0	0
Additions	648,428	2,894,850	3,543,278
Cost at 30 June 2025	648,428	2,894,850	3,543,278
Impairment losses and amortisation at 21 March 2024	0	0	0
Amortisation for the year	205,819	313,609	519,428
Impairment losses and amortisation at 30 June 2025	205,819	313,609	519,428
Carrying amount at 30 June 2025	<u>442,609</u>	<u>2,581,241</u>	<u>3,023,850</u>

DKK	<u>2024/25</u>
8 Deferred tax	
Deferred tax at 21 March 2024	0
Amounts recognised in the income statement for the year	210,300
Deferred tax at 30 June 2025	<u>210,300</u>

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, Coolshop Holding ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling T.DKK 42 in interminable rent agreements with a remaining period of 0-2 months. Furthermore, the Company has liabilities under operating leases for cars, totalling T.DKK 229 with a remaining period of 5-17 months.

10 Security and collateral

The Company has not provided any security or other collateral in assets at 30 June 2025.

**Financial statements for the period 21 March 2024 - 30 June 2025****Notes to the financial statements****11 Related parties****Information about consolidated financial statements**

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Coolshop Holding ApS	Nørresundby, Denmark	Danish Business Authority
Entertainment Trading A/S	Nørresundby, Denmark	Danish Business Authority

Related party transactions

Nordic Game Supply A/S was engaged in the below related party transactions:

DKK	<u>2024/25</u>
Revenue	39,354,649
Other external expenses	131,522
Financial expenses	2,821,117
Receivables from group entities	503,658
Payables to group entities	34,682,643
Joint taxation contribution payable	2,616,924